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FORTUNE

500

THE LARGEST U.S. INDUSTRIAL CORPORATIONS

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FORTUNE

THE 500 LARGEST U.S. INDUSTRIAL CORPORATIONS

FORTUNE

Walter Wick photographed the model built by Nicholas Fasciano, listing all companies in their order—in the FORTUNE *500.* *See page 355.*

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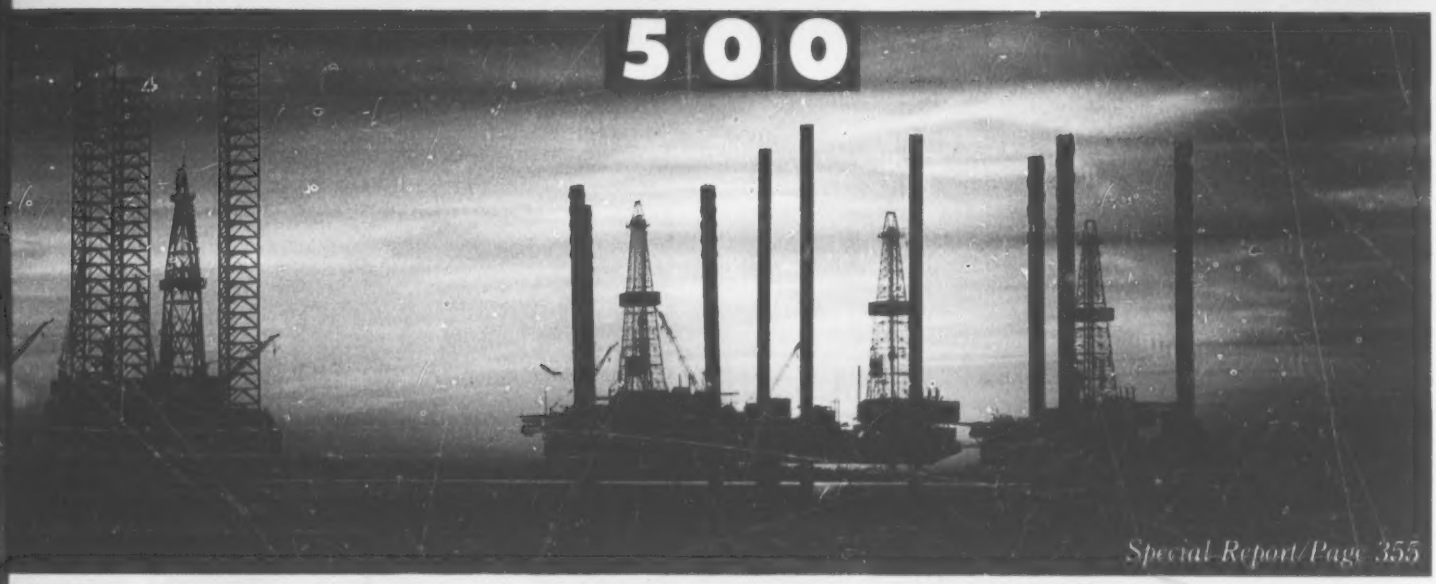

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NEWS/TRENDS

The shot heard round the world

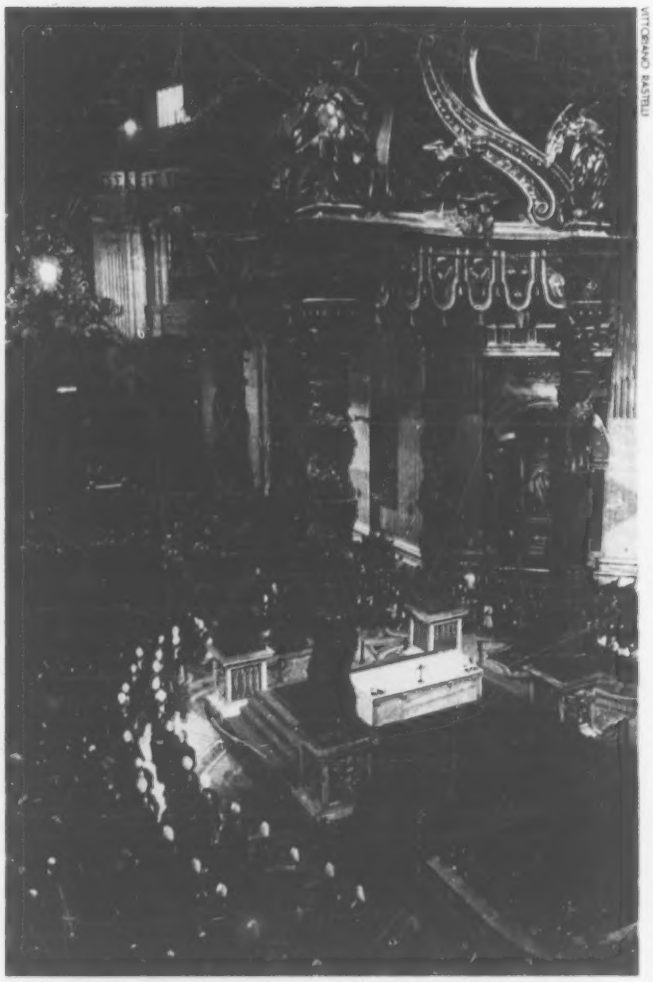
■ A hardball trade sanction imposed by President Reagan in late March has convened cabinets and shaken stock markets around the globe. The new 100% duty on certain products containing Japanese semiconductors affects only about $300 million of goods, virtually unnoticeable among the $23 billion of electronic products the U.S. bought from Japan last year. But Reagan's aggressive move carried the risk of becoming the first strike in a trade war—at least one Japanese newspaper asserted that it was—causing executives and investors everywhere to seek cover.

Will the new American rallying cry become "Remember Silicon Valley"? How can war be averted? Who will suffer if it is not? Politics & Policy, page 175, provides some answers. For a surprising analysis of the state of U.S. competitiveness, see Competition, page 217.

Why the Vatican needs money

■ As Jim Bakker, Jimmy Swaggart, and other evangelical Protestants in the U.S. squabble over TV empires that pull in hundreds of millions of dollars each year, cries of poverty are coming from an astonishing source: the Vatican. While no one disputes that the Vatican's assets—especially real estate and art—are virtually priceless, they don't help pay day-to-day bills. The Holy See announced recently that it is $63 million in the hole for 1986 and desperately needs help from Catholics around the world.

STAFF: *Frederick H. Katayama, David Kirkpatrick, Michael Rogers, Patricia Sellers, and Daniel P. Wiener*



VATICANO, ARTIMI

Is this place broke? Pope John Paul II says the Vatican can't pay its bills.

FORTUNE estimates the Vatican's 1987 budget will be $120 million, which must cover salaries of more than 3,000 employees. The Vatican's direct sources of revenue are surprisingly modest. A major one is Peter's Pence, an annual collection taken in parishes around the world in late June. Last year it raised $32 million. Considerable revenue also comes from the Vatican's own investment portfolio, which may be as large as $300 million; conservatively invested, its income would still leave the Vatican far from covering its expenditures.

Pope John Paul II was so concerned with the Vatican's worsening budget problems that in 1979 he summoned all cardinals to Rome, the first time in 400 years they had all convened for anything other than election of a Pope. Following that meeting, a 15-member committee of cardinals started attacking the problem, seeking ways to pull in greater contributions and—join the party—urging the Pope to cut costs. In the next few months the Vatican will end centuries of secrecy and publish its first-ever public budget.

Money seems one of the few problems not facing U.S. evangelists at the moment. Their tribulations notwithstanding, FORTUNE finds that basing a business on the Bible often works extraordinarily well. See Managing, page 36.

High-stakes cards

■ Despite what you hear, don't count on **American Express**'s new Optima credit card to incite a rate war with the banks. Optima, which will be issued in June, will charge interest around four points lower than most bank card rates. A look at some of the banks' annual reports shows why they won't try to match American Express's rates: Their credit card loan losses are higher than ever (see table).

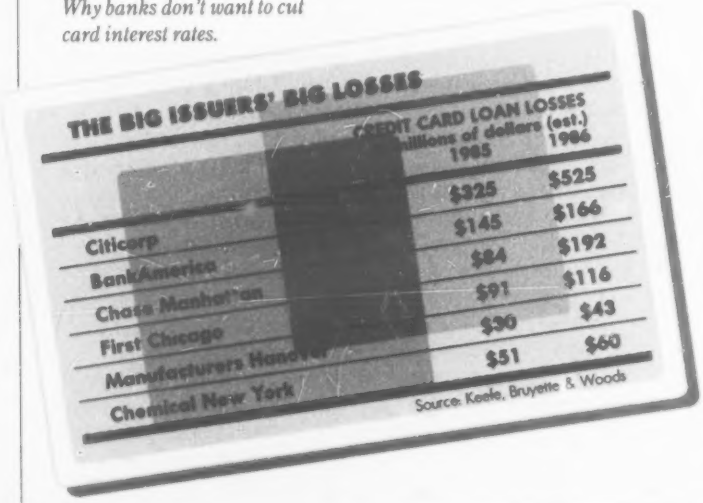
Major banks still earn splendid profits on credit cards. George Salem, a banking analyst at Donaldson Lufkin & Jenrette, estimates that **Citicorp**'s card business accounted for 15% of the company's $1.1-billion net income last year. But that profit of some $165 million comes after loan losses of an estimated $525 million, or $1.4 million a day. At Citicorp and **Chase Manhattan**, bad-loan charge-offs reached about 5% of average credit card loans outstanding, vs. around 2% in 1982.

Bad loans are mushrooming because bankruptcies have risen and card issuers have been waging a battle to sign up customers. Losses typically are steeper on new accounts. By keeping card rates in the high teens while other interest rates have fallen, many banks have been able to offset the losses and make credit cards hugely profitable. They are extremely reluc-

tant to tamper with that formula, fearing that rate cutting would reduce revenues from current cardholders without bringing in enough new business.

American Express has set an initial rate of only 13.5% on Optima. It plans to avoid big losses by issuing the card only to customers who have had American Express charge cards for at least a year and who have solid credit histories. It insists it has no plans to mass-market the card, but some bankers worry that Optima will give consumers reason to sign up for American Express cards instead of bank cards, primarily Visa and MasterCard. How will banks compete with Optima? Watch for small interest rate reductions on premium cards—those offering larger credit lines and requiring better credit histories—where loan losses are relatively small. Charles R. Walsh, **Manufacturers Hanover**'s executive vice president for retail banking, says he is considering giving breaks to premium card customers who charge a lot. Citicorp is testing a program in which cardholders who conduct other kinds of business with the bank get lower rates.

Why banks don't want to cut card interest rates.



What Buffett isn't buying now

■ Where does Warren Buffett put his money when stock prices climb too high? A corporate jet, of all places. The Omaha billionaire has long derided many an aerial limousine as a waste of stockholder money. The news about Warren's wings came in the 1986 annual report of **Berkshire Hathaway**, the motley conglomerate he controls. The 16-page chairman's letter, which Buffett, 56, writes himself, is as folksy and self-effacing as ever. He eats crow for past remarks about companies squandering funds on corporate jets but notes he picked up his plane cheap—for $850,000, used. "Whether Berkshire will get its money's worth from the plane is an open question," he writes. "But I will work at achieving some business triumph that I can (no matter how dubiously) attribute to it."

As usual, Berkshire Hathaway had a terrific year in 1986, with net worth up 26.1% to $2.4 billion. In the 22 years since Buffett took over the company (he and wife Susan own about 45%), per-share book value has flown from $19.46 to $2,073.06, growing 23.3% compounded annually. The conglomerate has operations in insurance, candy, vacuum cleaners, and encyclopedias but makes most of its money off a few wizardly Buffett stock picks. In 22 months the market value of its 18% stake in **Capital Cities/ABC** soared 55% to more than $800 million, and its **Washington Post** stock shot up 31% last year.

No matter how high the Dow, Buffett plans to stick with his biggest holdings because he considers stocks way overpriced now. "I'd rather buy a good stock than a good jet," he said in an interview. "But there's nothing that we can see buying even if it went down 10%." When might stocks become attractive? "We haven't the faintest idea." Meantime, he's been doing some merger arbitrage (no Ivan Boesky, Buffett invests only in deals that are big, friendly, and announced). Last year he bought $700 million of medium-term tax-exempt bonds, the "least objectionable alternative" to everything else.

KENNETH JARECKE—CONTACT

Warren Buffett, one of the all-time great stock pickers, prefers bonds.

The great leap of computer graphics

■ Once the domain of computer nerds, the science of computer graphics is making technological leaps into real-world applications. New graphics products allow technicians in medicine, manufacturing, and defense to turn two-dimensional X-rays and photographs into remarkably clear three-dimensional images.

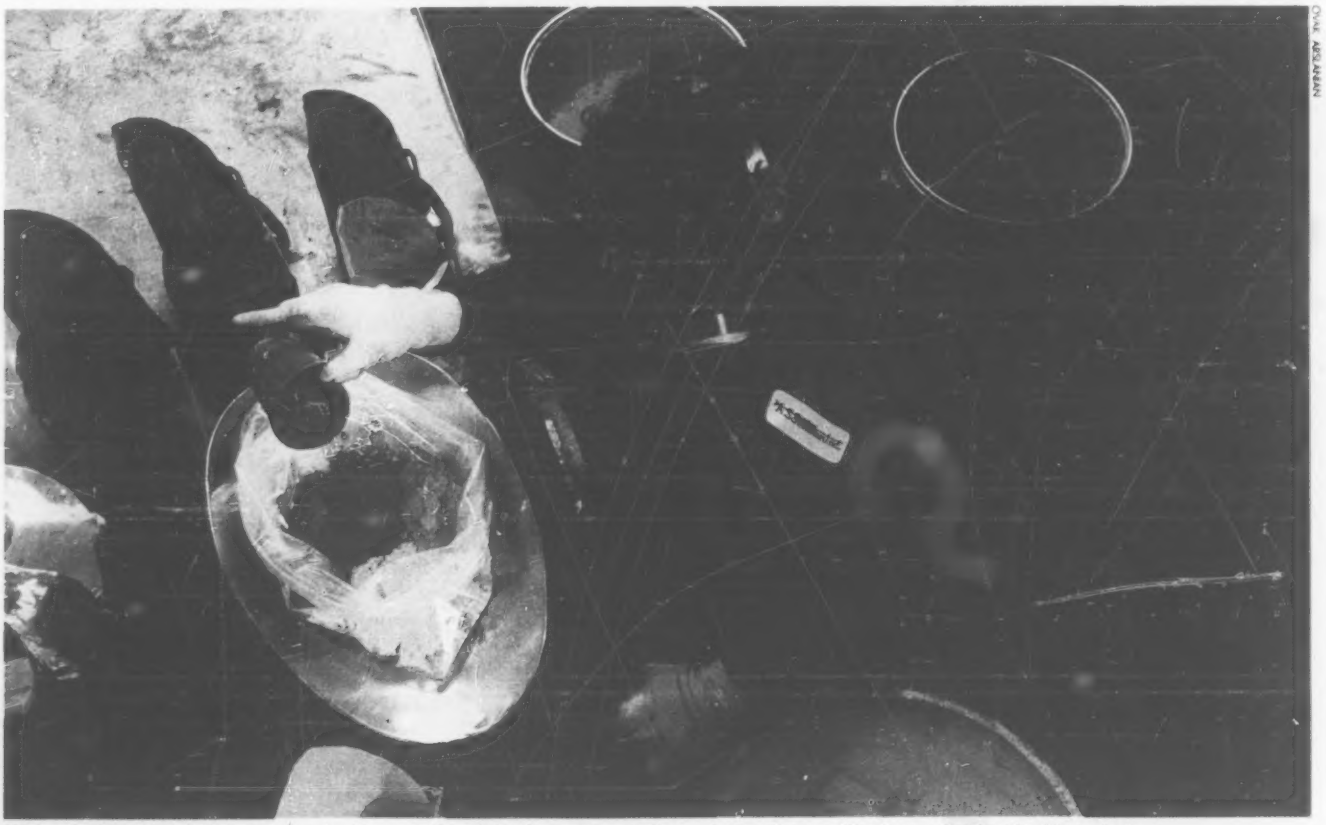
Leading the graphics industry's charge is **Pixar**, a company in San Rafael, California, started by computer scientists at movie mogul George Lucas's studio, **Lucasfilm Ltd.** Pixar's machine originally was used to produce high-tech animation for films like *Return of the Jedi* and *Star Trek II: The Wrath of Kahn*. Now the company's new chairman, **Apple Computer** founder Steve Jobs, is pushing it outside Hollywood.

The heart of Pixar's offerings is a speedy $79,000 computer that renders sophisticated images on its screen. Pictures captured by X-ray machines, medical CAT-scanners, and weather and spy satellites are

LOOKING AHEAD

THE RICHES IN MARKET NICHES

The fastest-growing companies on the fringe of this year's FORTUNE 500 hold strong positions in specialized markets. Half are good bets to join next year's list. ■ *by Stuart Gannes*



Pick a color, *and A. Schulman, a leading supplier of plastic compounds for myriad products, will mix up a batch at its Akron factory.*

GET ACQUAINTED with some likely newcomers to next year's FORTUNE 500. A more diverse selection of medium-size companies can scarcely be imagined. A few are brash youngsters less than a decade old. Others are graybeards, in business for more than a century. They make everything from condoms to concrete mixer trucks. Their factories are in the Rust Belt, the Farm Belt, and along the concrete beltways of the suburbs. But the fastest-growing members of this group share a common insight: It pays to exploit profitable and fast-growing corners of the market before competitors wake up to the possibilities.

While scores of big diversified corporations are in the restructuring shop, a surprising number of highly focused smaller companies are purring in the inside lane. Many cruise past sales and earnings mileposts with well-oiled regularity, and a few motor along at race-car speeds. Half of the firms listed on the next page are good bets to make their debut on the next 500 list. All 25 have recorded average sales gains of at least 5% for the past three years, and most have been growing at double-digit rates.

Successful medium-size companies have a knack for striking gold where larger competitors see merely dross. The performance of glassmaker AFG Industries of Irvine, California, is a glittering example. Although it made headlines recently with takeover bids for Lear Siegler and GenCorp, AFG is growing rapidly enough on its own to secure a 500

REPORTER ASSOCIATE *Barbara Hetzer*

berth. In the 1970s the company manufactured sheets of plain old window glass. Today more than 55% of sales come from specialty lines of tempered and colored glass. Says Chief Executive R. D. Hubbard, 51: "We picked niches where we could be the dominant supplier. We now make 70% of the glass for microwave oven doors, and 75% of the glass for shower enclosures and patio table tops." Instead of competing to sell commodity glass, AFG earns the best margins in the business, and it is less shattered by cyclical downturns in construction.

SOME FAST-GROWING companies outdo even AFG in their concentration on unique, high-performance products. A. Schulman bills itself as the largest independent plastics compounder. The Akron company buys resins from oil and chemical companies, then blends in colors and other additives to produce a dazzling variety of plastics. A. Schulman's customers, who make everything from skateboard wheels to lobster pots, willingly pay a premium for materials that meet their exact specifications. "If you need soft red plastic, we'll make you some soft red plastic," promises C.E.O. William C. Zekan, 68. Dozens of new products, including thermoplastics for car dashboards, polypropylenes for food packagers, and flame retardant compounds for electronics firms, boosted the company's sales 22% last year to $388 million.

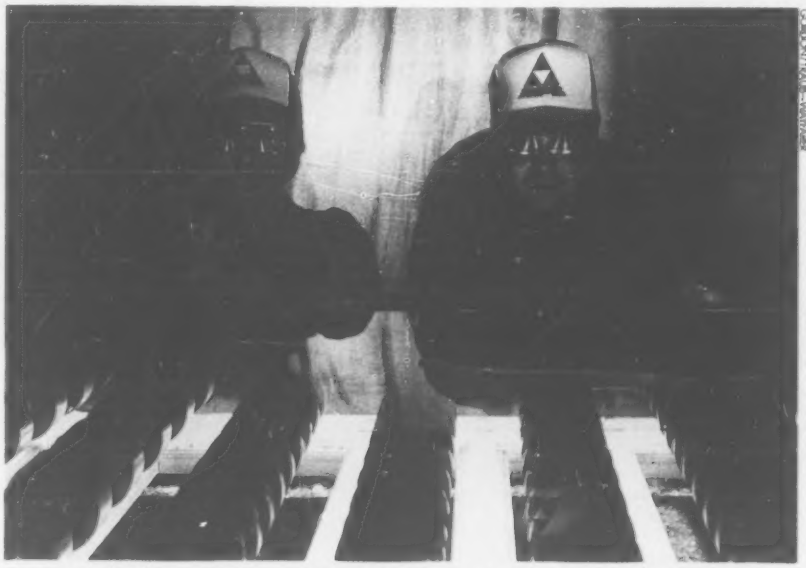
Dominance in one area of manufacturing can be a stepping stone to lucrative new businesses. Textile maker Guilford Mills' mastery of the warp-knitting business—an efficient and low-cost method of producing fabric—was the key to its dramatic growth. Most manufacturers viewed warp knits, long used mainly to make lingerie, as a product with a limited market. But the recent success of North Carolina–based Guilford, which controls 60% of the warp knit business, had little to do with undergarment sales. In the 1970s, recalls 65-year-old President George Greenberg, "We took your basic lingerie fabric and used it to design the liners for car ceilings. Now we have 60% of that market. In home furnishings we are showing manufacturers how to use our fabrics on mattresses and box springs. And we're starting to develop industrial products like water treatment filters." New markets accounted for 33% of Guilford's sales of $416 million last year.

OSHKOSH TRUCK, in business since 1917, went into high gear in the mid-1980s when it began landing big orders to build heavy-duty military vehicles. Says President John P. Carroll, 47: "We always saw ourselves as a heavy-truck maker that zeroed in on niches. We are the world's largest producer of crash, fire, and rescue trucks for airports, and concrete mixer trucks that unload from the front end. In 1979 we decided to concentrate harder on winning defense business." Oshkosh's ability to design and manufacture all-terrain vehicles won the respect of Pentagon generals. And the company's efficient plants gave it a competitive edge at bidding time. It won Army, Air Force, and Marine contracts totaling more than $1.5 billion. Annual sales increases since 1982 have averaged 47%, and military orders accounted for 83% of last year's revenues of $399 million. *continued*

GROWING MIDSIZE COMPANIES HEADING TOWARD THE 500

COMPANY	PRINCIPAL PRODUCTS	1986 SALES $ THOUSANDS	1986 NET INCOME $ THOUSANDS	1983-86 AVERAGE ANNUAL SALES GROWTH RATE PERCENT	RANK
GUILFORD MILLS (Greensboro, N.C.)	Textiles	416,265	19,026	17.8	10
AFFILIATED PUBLICATIONS (Boston)	Publishing (newspapers)	415,808	66,092	12.3	18
CHEMED (Cincinnati)	Soaps (industrial compounds)	412,769	37,633	15.0	15
TORO (Bloomington, Minn.)	Industrial equipment (mowers)	406,664	15,491	19.1	8
AFG INDUSTRIES (Irvine, Calif.)	Building materials (glass)	405,885	53,322	23.9	5
REYNOLDS & REYNOLDS (Dayton)	Printing (business forms)	404,011	23,856	17.0	13
NEWELL (Freeport, Ill.)	Metal products (housewares)	401,357	24,009	19.2	7
CARTER-WALLACE (New York City)	Pharmaceuticals	400,197	27,372	11.4	19
OSHKOSH TRUCK (Oshkosh, Wis.)	Motor vehicles	399,844	24,824	31.9	3
A.H. BELO (Dallas)	Publishing (newspapers)	397,233	20,268	17.9	9
KIMBALL INTERNATIONAL (Jasper, Ind.)	Furniture	394,092	26,056	15.2	14
APOLLO COMPUTER (Chelmsford, Mass.)	Computers	391,685	9,331	69.3	1
HELENE CURTIS INDUSTRIES (Chicago)	Cosmetics	391,010	11,040	17.1	12
COCA-COLA BOTTLING (Charlotte, N.C.)	Beverages	390,289	(12,980)	55.1	2
A. SCHULMAN (Akron)	Chemicals (plastics)	387,833	15,186	13.8	17
MORGAN PRODUCTS (Oshkosh, Wis.)	Forest products (doors)	383,735	10,076	28.5	4
PILGRIM'S PRIDE (Pittsburg, Tex.)	Food	375,195	19,123	13.8	16
NCH (Irving, Tex.)	Soaps (industrial compounds)	374,563	17,103	5.0	25
BANDAG (Muscatine, Iowa)	Rubber products	370,396	48,464	6.9	23
LANCE (Charlotte, N.C.)	Food	366,912	35,605	6.0	24
GOULDS PUMPS (Seneca Falls, N.Y.)	Industrial equipment (pumps)	356,226	16,815	9.0	21
KENNAMETAL (Latrobe, Pa.)	Industrial equipment (components)	355,377	571	9.5	20
THOMAS & BETTS (Raritan, N.J.)	Electronics	347,400	38,000	7.7	22
LA-Z-BOY CHAIR (Monroe, Mich.)	Furniture	341,656	23,010	20.2	6
SPS TECHNOLOGIES (Newtown, Pa.)	Metal products	341,400	14,300	17.2	11

Apollo Computer's growth was even steeper. The pioneer maker of computer work stations was a venture capital start-up in 1980. Hard-charging Thomas A. Vanderslice, 55, came aboard as C.E.O. in 1984, after failing to get the top spot at General Electric and GTE. Apollo's work stations were conceived mainly for automotive and aerospace engineers. But the appeal of work stations has widened, and they have become the fastest-growing computer product around. Industrywide sales are expected to surpass $4.5 billion a year by 1990. IBM and Digital Equipment are getting in on the action. But the big boys will have trouble catching Apollo, or the smaller and even faster-growing Sun Microsystems; the two companies control 40% of the market. Boasts Vanderslice, who before long may realize his ambition to run a FORTUNE 500 enterprise: "We penetrated Digital's customer base the same way they penetrated IBM's. We drove a wedge into an area where they did not focus their resources."



Tempered glass *rolls along an AFG Industries line in Greenland, Tennessee.*

Most medium-size companies try to avoid locking horns with industry heavyweights. Yet few are as patient as Reynolds & Reynolds, about to become the oldest new member of the 500. Founded in 1866, the Dayton, Ohio, printer controls 65% of a lucrative but mature specialty business: supplying standard forms to car dealers. For decades the company was debt free, but saw no place else to go. The competition in bigger businesses, such as bill-of-lading forms, was just too strong. "Other companies can do those things for less than it would cost us to buy the paper," says C.E.O. Terry D. Carder, 52. Opportunity finally knocked last year, when Carder learned that Arnold Corp., a private printer with its own collection of specialty products, was up for sale. Says Carder, who paid $110 million for Arnold: "They fit our mold. We understand the things they do." Analysts predict the acquisition will boost Reynolds & Reynolds's sales to $540 million next year, which would have been enough to make this year's list.

A major acquisition will also help Carter-Wallace push to the FORTUNE 500's ranks. In 1985 the pharmaceutical and toiletry company used profits from drugs and old standbys like Arrid deodorant and Rise shaving cream to purchase Youngs Drug Products, the manufacturer of Trojan condoms. Trojan commands 55% of the U.S. condom market, which is suddenly a high-growth business. Sales are zooming mainly because of the protection condoms provide against AIDS and other sexually transmitted diseases. Youngs's sales contributed nearly $20 million to its new owner's revenues last year.

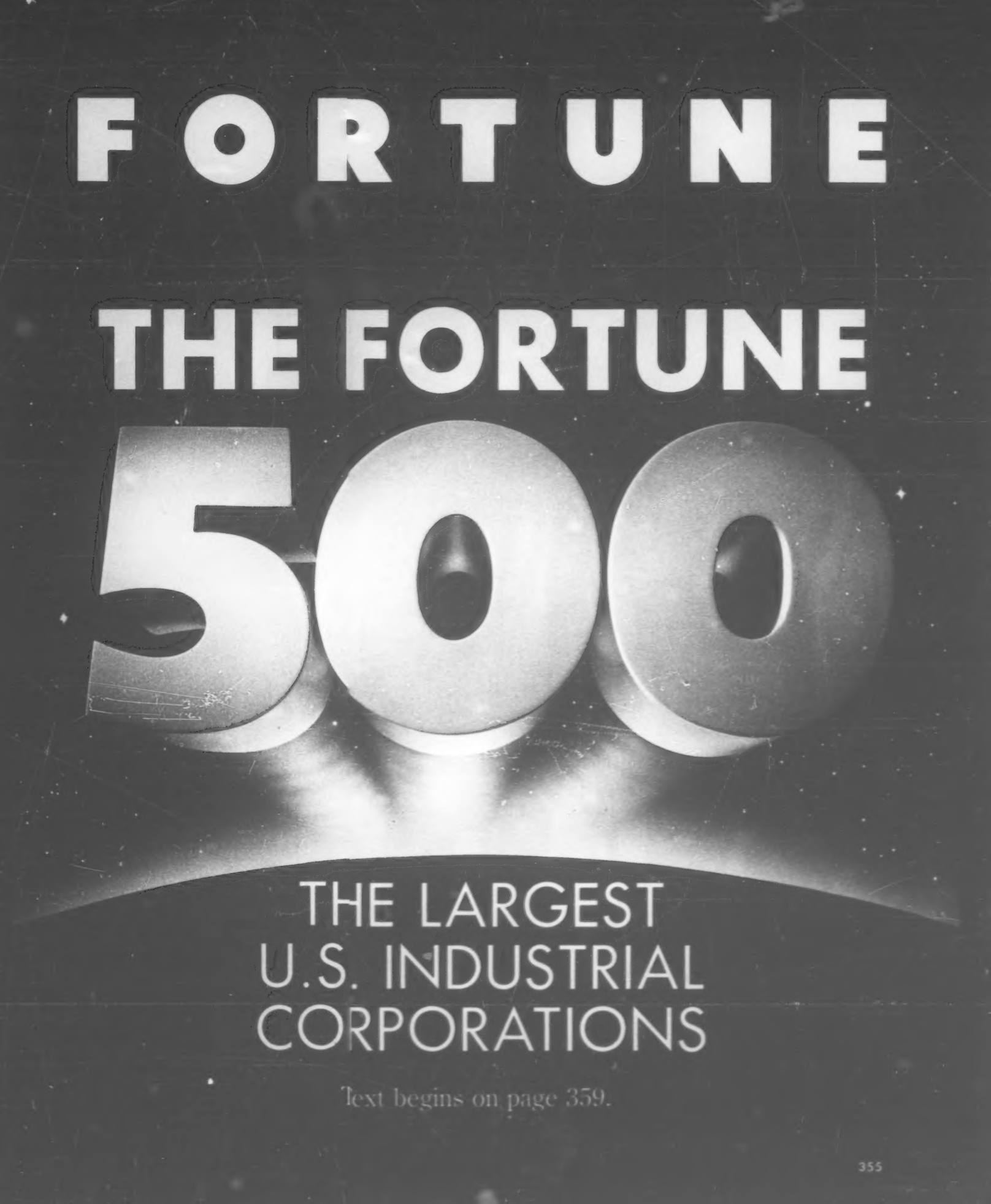
Purveying a ragtag collection of niche products is Illinois-based Newell's forte. The hardware and housewares maker, which sells everything from paintbrushes to window shades, is in the midst of a three-year acquisition binge. Its latest and biggest deal: the pending purchase of Anchor Hocking, an old-name kitchenware manufacturer, for $338 million. Despite doubts on Wall Street, Newell is convinced the deal will pay off. "People have trouble understanding what we do," says C.E.O. Daniel C. Ferguson, 59. "But we've been following the same course for 20 years. We're building a multiproduct offering for big purchasers in the retail area." Ferguson thinks companies like K mart and Wal-Mart want a new type of supplier: the consolidated housewares producer. "Staple lines, not high fashion, are our bread and butter," he adds. "And we don't want a product line that anybody can be in tomorrow, so we look for businesses with high entry costs."

Taking good care of core businesses should never be far from the mind of any executive. The bosses of these FORTUNE 500 contenders roam shop floors with proprietors' eyes, and for good reason. Founding families—through majority or sizable minority positions—still control many of the companies, including A. Schulman, Oshkosh Truck, and Carter-Wallace. Top management holds sizable blocks of stock at most others. Like fond owners of sports cars, these executives tinker with the inner workings of their factories to make them run faster and smoother.

All invest heavily to upgrade manufacturing facilities. Guilford Mills spent $20 million last year on new technology for its plants. Already a low-cost producer of finished fabric, the company is producing more of its own synthetic fibers. AFG is expanding production capacity. Its new West Coast glass plant will boost revenues by more than $50 million.

Executives also hammer the importance of keeping customers happy. Hubbard of AFG takes pride in making speedy deliveries, even on small orders. His company will readily ship a case or two of glass instead of a full truckload. Says Hubbard, "When housing starts dropped 50%, we showed customers how to reduce inventories, and that helped us increase our market share. When business picked up, those people stayed with us." At Newell, Ferguson asks executives to attend major trade shows. "It lets customers know that this is our total business," he says. "I can't tell you what a plus that is."

Restructuring, the treatment for paunchy big corporations, is rarely necessary at these agile, fast-growing companies. Unwavering faith in the strategy that got them where they are is the norm. Most would agree with A. Schulman's Zekan, who says, "We're going to continue down the road we chose more than ten years ago. If anything, our commitment to that course will continue to grow." Attaining the FORTUNE 500 is a cherished dream for many. And virtually all would view being taken over as a bitter defeat. "We want to be around here in the year 2000," says Carder of 121-year-old Reynolds & Reynolds. "We believe in longevity." ■



Text begins on page 359.

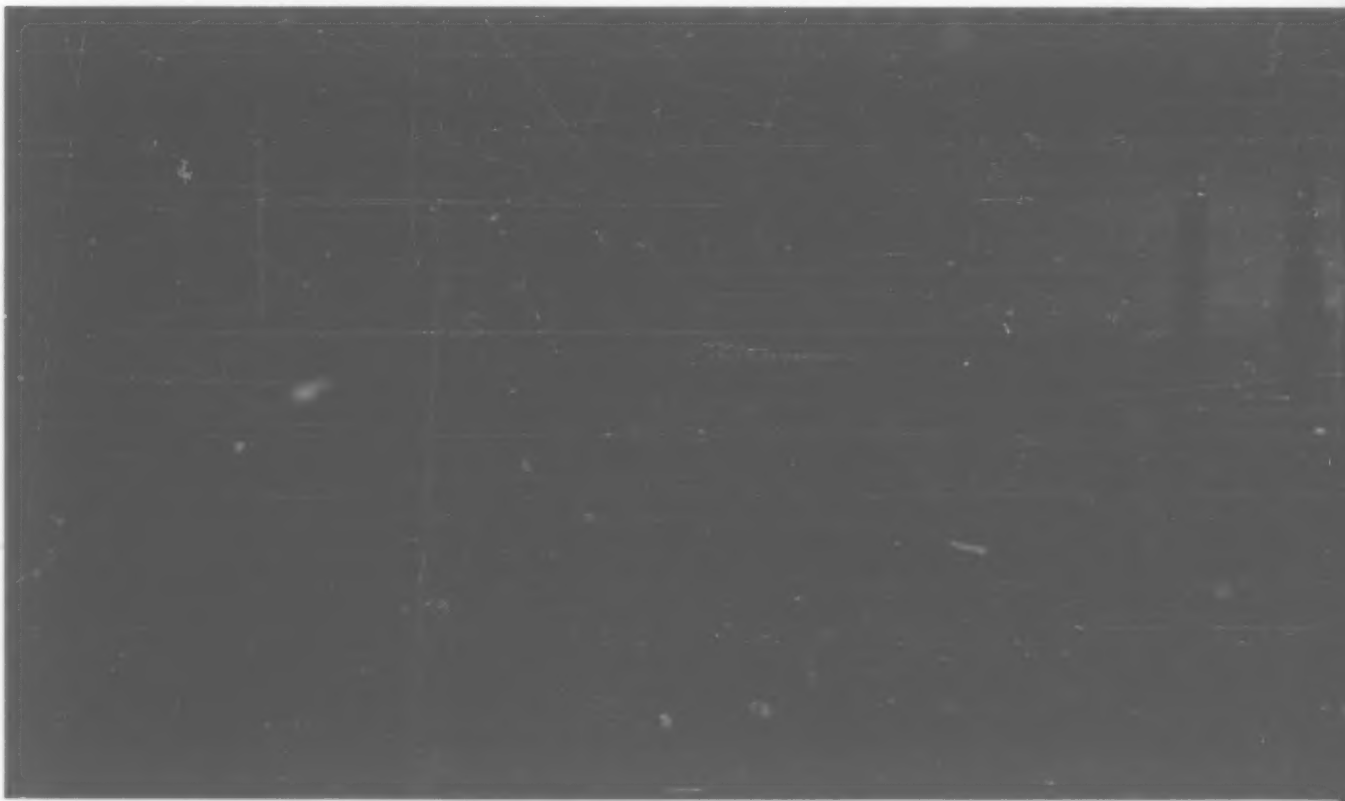
A YEAR OF PAIN AND PROMISE

THE FORTUNE 500 experienced both cataclysm and renewal in 1986. The effects of restructuring continued to ripple through the ranks of the industrials, which last year employed 600,000 fewer workers than they did in 1985. Some companies grew smaller and others disappeared from the directory, victims of mergers or leveraged buyouts. Glut plagued world markets for oil, devastating the financial performance of the giant oil companies. At the same time, new companies appeared on the list, some as the result of spectacular sales growth, others the product of spinoffs, another aspect of restructuring. And for certain 500 companies that began restructuring themselves in the early 1980s, last year finally brought big financial payoffs (see Managing).

The upshot of all this *Sturm und Drang*: Fully one-third of the FORTUNE 500 companies reported lower sales in 1986 than in 1985. Indeed, in a year in which the rest of the economy was enjoying the fourth full year of a sustained recovery, the total revenues of the 500 actually declined, dropping 5% to $1.7 trillion from a record $1.8 trillion the year before. Almost as telling, the cutoff figure to make the 500 also declined: No. 500, Rochester & Pittsburgh Coal, had annual revenues of $420 million, some $4 million below the 500th company in 1985.

Acquisitions boosted the rankings of some omnivorous industrials even as two large companies, Beatrice and General Foods, disappeared from the top 50 and dozens more left the 500, many of them merged into other 500 companies. General Electric moved up to the No. 6 spot from No. 10 with the purchase of RCA. In the process the company became the butt of NBC late-night humorist David Letterman, who wondered if GE would "push for a miniseries about the development of the toaster oven." To be called *Burnt Offerings*, perhaps? For all the progress GE has made, it has not reclaimed the position it held as late as a decade ago, when it had occupied the No. 4 spot in the directory for 15 years running.

A total of 13 companies were swallowed up by other 500 corporations. Burroughs (1985 rank: 72) and Sperry (1985 rank: 63) merged last September to create Unisys, 46th on the new list. The consolidation of Miles Laboratories and Mobay gave birth to newcomer Bayer USA, No. 117. Twelve companies went private as a result of LBOs. Mergers also produced some anomalies: This year Occidental Petroleum became a food company. Oxy bought Iowa Beef Processors six years ago, and



PHOTOGRAPH BY ARTHUR MEYERSON

Through the Years . . .

In the past, the performance of the nation's 500 largest industrials has pretty much tracked that of the rest of the economy. Not so this year.

. . . and Recently

Restructuring and the oil glut made for a tough year. Sales were down for the first time since 1982, and profits fell as well. The total number of people employed by the 500 hit its lowest level in 19 years, and return to investors was only mediocre.

	1986	1985
Sales (billions)	$1,723.4	$1,807.1
Change in sales	−4.63%	2.75%
Profits (billions)	$65.0	$69.6
Change in profits	−6.7%	−19.1%
Assets (billions)	$1,560.8	$1,519.4
Number of sales increases	226	332
Number of profit increases	250	238
Number of money losers	70	70
Median return on sales	4.1%	3.9%
Median return on assets	5.2%	5.2%
Median return on equity	11.5%	11.6%
Median total return to investors	18.50%	26.31%
Number of employees (millions)	13.4	14.0

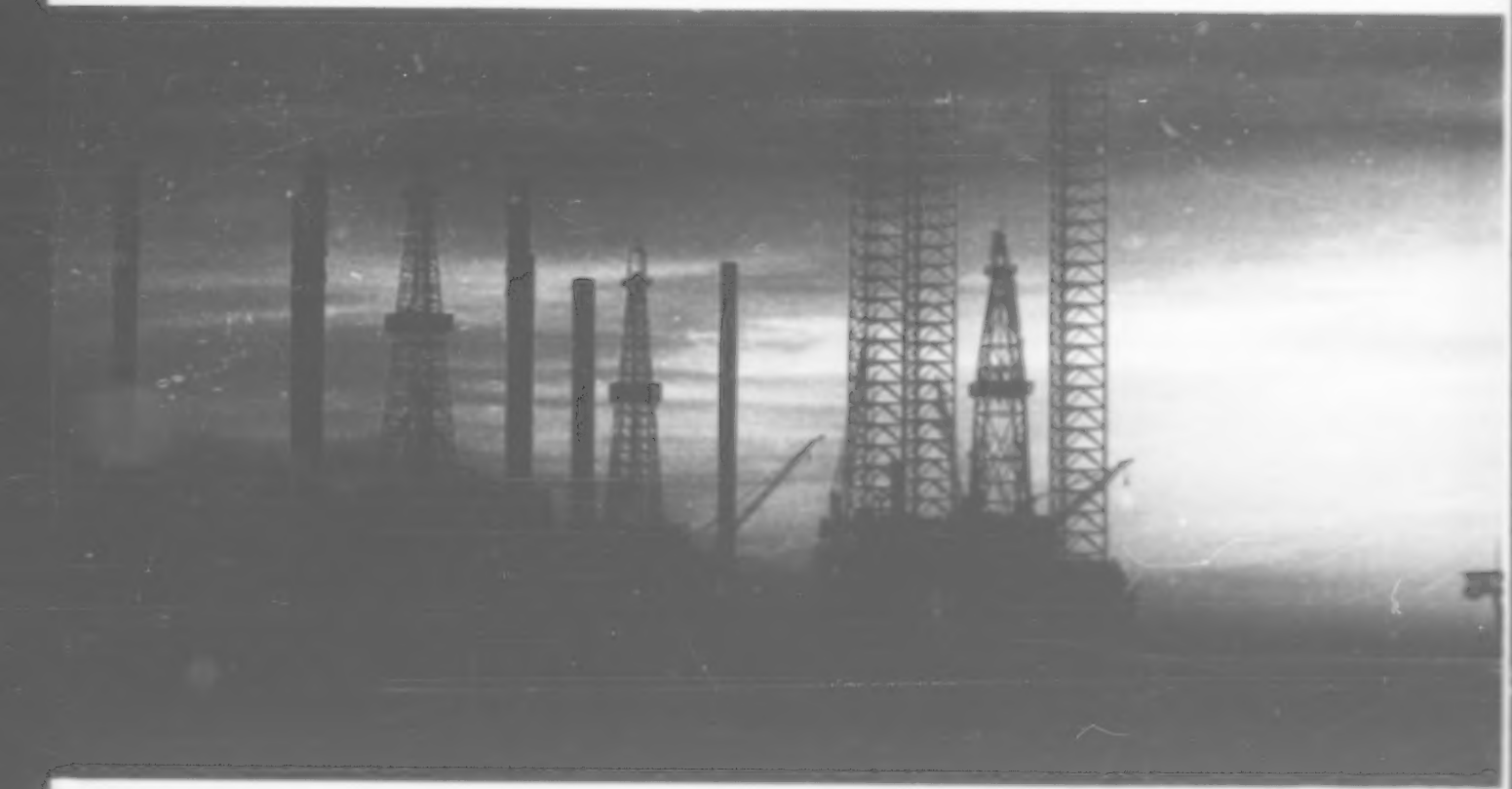
last year food became the company's biggest revenue producer. Oxy Pete is now Oxy Meat.

Spinoffs and breakups helped fill gaps left in the ranks by mergers and acquisitions. For example, Borg-Warner, No. 110, spun off York International, No. 389, and Dart & Kraft, which is once again just plain old Kraft, No. 37, spun off Premark International, No. 183, the maker of Tupperware.

For companies unable to climb onto the list by boosting revenues, there is always the less subtle but equally effective method of "buying" one's way on. That's what No. 317, Chicago Pacific, did. The former railroad began chugging down the acquisition track two years ago and has spent about $725 million for acquisitions. Company revenues cannonballed to $955 million from $90 million in 1985.

The real soft spot on the list—and in the economy—was oil. Total sales for all the oil companies on the 500 decreased 23.7%; profits were down 39.6%. One result of the precipitous petroleum decline has been the reappearance of diversity in the makeup of the top 20 companies on the list. In 1981, 12 of them were oil companies, including four of the top five; today only seven of the top 20 and two of the top five are mainly purveyors of petroleum. For the first time since 1972, International Business Machines supplanted Mobil in sales; No. 4 is Big Blue's highest rank ever on the 500.

Hard times in the oil patch made for good times in Motor City, as they often do. General Motors set a company sales record of $102.8 billion in 1986. That was enough to put GM at the head of the list again. It eclipsed No. 2 Exxon by $33 billion in revenues, a scant $1 billion less than what No. 7,



THE FORTUNE 500

American Telephone & Telegraph, managed all year.

Not only were sales down for the 500 in 1986, but profits fell by 6.7%. Companies took writeoffs on plant closings, layoffs, and divestitures in the hope of clearing the way for greater profitability in 1987. The loss of the investment tax credit hurt too. This year, IBM, long the 500's profit leader, slipped to second place when its earnings declined 27%. It traded rungs with Exxon, whose 10% earnings increase made it No. 1 in net income. Exxon's lower earnings from oil were more than offset by profits from chemicals and sales of some assets. Although the 79 money losers on the list (which begins on page 364) tied the record number established in 1985, they managed to lose more money. Giant LTV took the biggest bath, putting $3.25 billion in parentheses, the largest annual net loss ever suffered by an American corporation. Not surprisingly, the company is now in Chapter 11. And don't be overly cheered by that bulging sales figure at GM. Profits at the biggest of the Big Three were down more than 26%, to $2.9 billion, partly because of the cheap dealer financing it was offering to move the iron.

THERE WERE some bright spots for the 500 last year, particularly in pharmaceuticals and tobacco. Six of the top ten companies in return on sales were drug companies, putting the pharmaceutical industry first again in that category with a median return on sales of 13.1%, up from 1985's 10.4%. Pharmaceuticals—led by A.H. Robins, of all companies—also had the best showing in return on stockholders' equity—23.6%. Robins had wiped out its equity in 1985, and that 166.8% return last year came on a very low base.

Tobacco companies led all industries with a median sales increase of 18.8%. Those sweet brown leaves proved to be a pretty good investment, too. A wise—or lucky—gambler who put money in each of the 500's tobacco stocks on January 1, 1986, and sold them a year later realized a median 69.2% total return on his investment. Median total return for all industries, by comparison, was a mere 15.1%, down from 26.2% in 1985.

High tech continues to provide the fastest-growing newcomers to the 500. Seagate Technology, a Scotts Valley, California, maker of hard disk drives, bounded onto the list at No. 481 with a 114% increase in revenues. Xidex, a floppy disk manufacturer located in Sunnyvale, California, jumped into 490th place with a 62% increase in sales. Cray Research, the Minneapolis maker of super computers, joined the list at No. 423, having seen its revenues grow 52%. Cray also cracked up a 20.9% return on sales, the highest in the directory. Another newcomer, Millipore, a Bedford, Massachusetts, company that makes filtration devices, appears on the list at No. 495 as a result of a 21% sales gain. That figure may not look so impressive as the increases for some other companies, but it was achieved despite the death in an April helicopter crash of three of the company's top executives. Cataclysm. And renewal.

—Stephen J. Sheldon and Julianne Slovak

Idle drilling rigs *stand (silently) on Texas's Sabine River, just north of the Gulf of Mexico. Falling crude prices devastated the oil industry, and its giants no longer dominate the ranks of the top 20 industrials.*

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	**General Motors** (Detroit)	102,813,700	6.7	2,944,700	4	(26.4)	72,593,000	1	30,678,000	3
2	2	**Exxon** (New York)	69,888,000	(19.4)	5,360,000	1	10.1	69,484,000	2	32,012,000	2
3	4	**Ford Motor** (Dearborn, Mich.)	62,715,800	18.8	3,285,100	3	30.6	37,933,000	6	14,859,500	7
4	5	**International Business Machines** (Armonk, N.Y.)	51,250,000	2.4	4,789,000	2	(26.9)	57,814,000	3	34,374,000	1
5	3	**Mobil** (New York)	44,866,000*	(19.8)	1,407,000	8	35.3	39,412,000	4	15,239,000	5
6	10	**General Electric** (Fairfield, Conn.)	35,211,000	24.5	2,492,000	5	6.7	34,591,000	8	15,109,000	6
7	8	**American Tel. & Tel.** (New York)	34,087,000	(2.4)	139,000	115	(91.1)	38,883,000	5	13,550,000	10
8	6	**Texaco** (White Plains, N.Y.)	31,613,000	(31.7)	725,000	17	(41.2)	34,940,000	7	13,739,000	9
9	9	**E.I. du Pont de Nemours** (Wilmington, Del.)	27,148,000	(7.9)	1,538,000	6	37.6	26,733,000	10	13,374,000	11
10	7	**Chevron** (San Francisco)	24,351,000	(41.7)	715,000	18	(53.8)	34,583,000	9	15,493,000	4
11	13	**Chrysler** (Highland Park, Mich.)	22,513,500	5.9	1,403,600	9	(14.2)	14,463,200	20	5,344,800	20
12	27	**Philip Morris** (New York)[1]	20,681,000*	70.2	1,478,000	7	17.8	17,642,000	16	5,655,000	18
13	11	**Amoco** (Chicago)	18,281,000	(32.8)	747,000	15	(61.8)	23,706,000	12	11,324,000	12
14	23	**RJR Nabisco** (Winston-Salem, N.C.)[2]	16,998,000*	25.6	1,064,000	10	6.3	17,019,000	18	5,312,000	21
15	14	**Shell Oil** (Houston)[3]	16,833,000*	(17.1)	883,000	12	(46.5)	26,214,000	11	14,312,000	8
16	21	**Boeing** (Seattle)	16,341,000	19.8	665,000	22	17.5	11,068,000	29	4,826,000	25
17	16	**United Technologies** (Hartford)	15,669,157	(0.5)	72,727	187	(76.7)	11,091,787	28	3,803,063	32
18	22	**Procter & Gamble** (Cincinnati)[4,5]	15,439,000	13.9	709,000	19	11.7	13,055,000	21	5,954,000	16
19	19	**Occidental Petroleum** (Los Angeles)	15,344,100	5.6	181,100	96	(74.0)	17,466,777	17	4,308,300	30
20	12	**Atlantic Richfield** (Los Angeles)	14,585,302	(34.8)	615,116	25	—	21,603,543	14	5,258,730	23
21	18	**Tenneco** (Houston)	14,558,000	(5.5)	(39,000)‡	439	—	18,021,000	15	4,412,000	28
22	15	**USX** (Pittsburgh)[5]	14,000,000*	(24.0)	(1,833,000)‡	476	—	21,823,000	13	5,634,000	19
23	29	**McDonnell Douglas** (St. Louis)	12,660,600	10.3	277,500	61	(19.7)	7,910,700	38	2,844,800	46
24	30	**Rockwell International** (Pittsburgh)[7]	12,295,700	8.5	611,200	26	2.7	7,703,400	41	3,162,100	42
25	37	**Allied-Signal** (Morristown, N.J.)	11,794,000	29.4	605,000	27	—	11,268,000	27	3,686,000	35
26	33	**Eastman Kodak** (Rochester, N.Y.)	11,550,000	8.6	374,000	50	12.7	12,902,000	23	6,388,000	15
27	28	**Dow Chemical** (Midland, Mich.)	11,113,000	(3.7)	732,000	16	162.1	12,242,000	25	5,168,000	24
28	32	**Westinghouse Electric** (Pittsburgh)	10,731,000	0.3	670,800	21	10.8	8,481,800	34	3,009,600	44
29	35	**Goodyear Tire & Rubber** (Akron, Ohio)	10,327,700¶	4.4	124,100	128	(69.9)	8,609,500	33	3,002,600	45
30	36	**Lockheed** (Calabasas, Calif.)[8]	10,273,000	7.7	408,000	44	1.8	5,943,000	51	1,866,000	68
31	17	**Phillips Petroleum** (Bartlesville, Okla.)	9,786,000	(37.6)	228,000	72	(45.5)	12,399,000	24	1,724,000	73
32	40	**Xerox** (Stamford, Conn.)[9]	9,377,000	4.8	465,000	37	(2.2)	10,608,000	30	4,687,000	26
33	20	**Sun** (Radnor, Pa.)	9,376,000*	(31.9)	385,000	48	(26.9)	11,684,000	26	5,287,000	22
34	41	**PepsiCo** (Purchase, N.Y.)[10]	9,290,800	9.6	457,500	38	(15.9)	8,024,700	37	2,059,400	62
35	24	**Standard Oil** (Cleveland)	9,219,000*	(29.1)	(345,000)	472	—	15,955,000	19	7,020,000	14
36	42	**General Dynamics** (St. Louis)	9,211,400	9.5	(52,500)	443	—	4,552,500	71	1,264,400	107
37	34	**Kraft** (Glenview, Ill.)[11]	8,742,200	(12.1)	413,200	41	(11.4)	4,749,300	64	1,798,000	70
38	44	**Coca-Cola** (Atlanta)	8,668,556	6.5	934,347	11	29.4	8,373,438	35	3,514,979	37
39	47	**Minnesota Mining & Manufacturing** (St. Paul)	8,602,000	9.6	779,000	13	17.3	7,348,000	43	4,463,000	27
40	45	**Sara Lee** (Chicago)[5]	7,937,722	(2.2)	223,455	75	8.3	3,503,106	94	1,154,678	114
41	25	**ITT** (New York)	7,895,540[9]	(37.9)	493,720	35	68.2	12,920,407	22	7,145,738	13
42	39	**Union Carbide** (Danbury, Conn.)	7,828,000¶	(13.1)	496,000‡	34	—	7,571,000	42	1,005,000	130
43	51	**Anheuser-Busch** (St. Louis)	7,677,200*	9.7	518,000	32	16.8	5,833,800	53	2,313,700	58
44	55	**Digital Equipment** (Maynard, Mass.)[5]	7,590,357	13.5	617,420	24	38.2	7,173,326	44	5,727,827	17
45	31	**Unocal** (Los Angeles)	7,482,000*	(30.3)	176,000	102	(45.9)	10,133,000	31	1,681,000	77
46	72	**Unisys** (Detroit)[12]	7,432,400	47.5	(43,400)	442	—	9,408,800	32	3,828,300	31
47	52	**Caterpillar** (Peoria, Ill.)[13]	7,321,000	8.2	76,000	178	(61.6)	6,288,000	48	3,149,000	43
48	60	**Raytheon** (Lexington, Mass.)	7,307,952	14.0	393,205	46	4.6	3,555,899	91	1,954,578	66
49	43	**LTV** (Dallas)	7,271,400	(11.3)	(3,251,600)	477	—	5,498,700	56	(2,558,900)	488
50	54	**Georgia-Pacific** (Atlanta)	7,223,000	7.6	296,000	59	58.3	5,114,000	60	2,452,000	54

The definitions and concepts underlying the figures in this directory are explained on page 410. Industry code definitions appear on page 410. Footnotes appear on page 408.

MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE *
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976 86 GROWTH RATE		1986		1976 86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
24,767,590	2.9	300	4.1	282	9.6	282	8.21	(33.14)	(2.03)	296	0.22	317	5.68	356	40
59,246,393	7.7	79	7.7	138	16.7	125	7.42	14.86	9.66	144	34.76	112	18.76	152	29
20,782,850	5.2	174	8.7	103	22.1	52	12.32	35.58	12.73	99	51.42	50	16.15	197	40
88,784,982	9.3	49	8.3	114	13.9	178	7.81	(26.80)	6.96	184	(20.41)	399	10.52	301	44
18,495,123	3.1	282	3.6	302	9.2	287	3.45	35.29	4.27	219	41.73	84	16.95	180	29
47,925,962	7.1	97	7.2	151	16.5	130	5.46	6.43	10.24	133	21.93	186	16.96	179	36
25,057,693	0.4	393	0.4	397	0.4§	396	0.05	(96.35)	(38.10)	345	5.18	292	3.94	365	36
8,388,752	2.3	325	2.1	351	5.3	348	3.01	(41.10)	(0.61)	283	31.20	128	11.28	288	29
25,800,000	5.7	150	5.8	216	11.5	243	6.35	37.74	7.43	174	28.41	140	12.76	256	28
18,003,486	2.9	294	2.1	353	4.6	355	2.09	(53.76)	(2.12)	299	25.56	166	14.88	218	29
8,215,443	6.2	128	9.7	73	26.3	30	9.47	0.96	7.30	177	22.49	183	13.12	250	40
20,217,891	7.2	94	8.4	112	26.1	31	6.20	18.43	18.69	32	68.56	20	21.21	110	21
19,593,089	4.1	239	3.2	322	6.6	333	2.91	(60.78)	(0.45)	281	11.23	257	14.17	227	29
14,616,808	6.3	125	6.3	188	18.1§	103	3.83	6.39	9.86	141	62.19	27	20.72	118	21
—	5.3	172	3.4	309	6.2	341	N.A.	—	—		—		—		29
8,105,092	4.1	241	6.0	197	13.8	180	4.28	14.13	19.54	20	(0.04)	319	27.32	45	41
6,881,161	0.5	391	0.7	385	1.9	383	0.27	(87.26)	(20.03)	334	8.21	268	13.89	232	41
15,585,683	4.6	208	5.4	232	11.9	226	4.20	10.53	5.62	197	13.57	240	9.56	314	28
5,106,599	1.2	369	1.0	378	3.4§	366	0.72	(84.11)	(12.61)	322	(2.96)	338	9.75	313	20
12,913,882	4.2	231	2.9	333	11.7	235	3.38	—	2.98	232	1.09	312	13.33	245	29
7,222,275	—		—		—		(0.72)‡	—	—		4.00	295	7.76	336	29
6,481,938	—		—		—		(7.46)‡	—	—		(14.62)	383	(2.40)	397	29
3,164,305	2.2	333	3.5	304	9.8	280	6.86	(20.23)	9.18	153	(1.63)	331	14.54	223	41
7,716,746	5.0	184	7.9	131	19.3	82	4.12	3.00	16.37	52	30.40	131	24.95	69	41
8,259,927	5.1	178	5.4	234	15.6§	148	3.26	—	1.58	258	(1.30)	328	10.42	303	41
16,963,225	3.2	276	2.9	330	5.9	344	1.66	13.70	(4.70)	308	42.06	82	6.71	347	38
15,539,715	6.6	114	6.0	200	14.2	172	3.82	1,132.26	1.47	261	47.95	56	8.52	327	28
9,268,949	6.3	127	7.9	132	22.3	46	4.42	25.57	13.28	89	28.39	141	26.08	57	36
3,023,203	1.2	367	1.4	367	4.1	360	1.16	(69.79)	(3.69)	305	40.29	87	12.97	253	30
3,362,269	4.0	244	6.9	165	21.9	54	6.18	1.31	19.58	19	3.97	297	32.76	12	41
3,225,199	2.3	322	1.8	358	11.8§	228	0.89	(38.19)	(0.09)	276	3.42	301	7.06	343	29
7,104,110	5.0	185	4.4	267	9.9	274	4.28	(3.60)	(0.52)	282	5.73	291	5.94	353	38
6,333,732	4.1	236	3.3	313	7.3	321	3.54	(25.00)	(0.35)	279	11.06	258	14.46	224	29
9,111,138	4.9	188	5.7	219	22.2	48	1.75	(9.95)	10.97	123	9.62	261	15.65	205	49
14,229,454	—		—		—		(1.47)	—	—		5.11	293	14.82	220	29
3,305,353	—		—		—		(1.23)	—	—		(0.14)	320	22.27	96	41
8,405,038	4.7	196	8.7	101	23.0	41	2.93	(9.01)	6.10	190	39.39	95	20.82	117	20
18,143,643	10.8	28	11.2	46	26.6	27	2.42	31.76	11.80	110	39.50	94	16.91	181	49
14,197,598	9.1	52	10.6	55	17.5	112	6.80	17.85	8.75	156	34.38	114	12.28	262	38
4,606,621	2.8	302	6.4	185	19.4	80	4.04	11.91	10.45	131	36.76	105	24.32	76	20
8,992,942	6.3	126	3.8	294	6.9	327	3.23	70.90	(2.12)	298	43.55	75	1.76	274	36
3,687,198	6.3	121	6.6	176	49.4	3	4.78‡	—	7.21	179	42.54	78	11.38	285	28
10,556,975	6.8	111	8.9	93	21.2§	60	1.69	19.01	23.48	10	25.85	164	24.85	71	49
21,056,835	8.1	72	8.6	105	10.8	259	4.81	29.65	17.13	42	(20.94)	402	6.88	345	44
3,852,685	2.4	320	1.7	361	10.5	264	1.51	(36.02)	(2.04)	297	4.00	296	9.96	311	29
4,586,950	—		—		—		(1.63)	—	—		31.05	129	2.90	373	44
4,620,400	1.0	372	1.2	373	2.4	379	0.77	(61.88)	(16.09)	328	(3.36)	341	(0.36)	391	45
5,750,305	5.4	167	11.1	48	20.1	70	5.10	10.87	13.84	81	28.95	138	19.66	136	36
201,297	—		—		—		(35.41)	—	—		(75.93)	443	(18.25)	414	33
5,256,375	4.1	238	5.8	213	11.8§	232	2.69	64.02	2.53	242	43.07	76	3.85	367	26

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
51	58	**Hewlett-Packard** (Palo Alto, Calif.)[16]	7,102,000	9.2	516,000	33	5.5	6,287,000	49	4,374,000	29
52	56	**Honeywell** (Minneapolis)	7,086,700¶	7.0	(398,100)	473	—	5,139,000	59	2,221,200	59
53	59	**Johnson & Johnson** (New Brunswick, N.J.)	7,002,900	9.1	329,500	53	(46.3)	5,876,700	52	2,824,200	48
54	46	**Ashland Oil** (Russell, Ky.)[7]	6,991,262	(11.4)	208,571	81	42.2	3,804,749	83	971,044	140
55	53	**Monsanto** (St. Louis)	6,879,000	2.0	433,000	39	—	8,269,000	36	3,781,000	33
56	49	**W.R. Grace** (New York)	6,808,300¶	(6.2)	472,300	36	221.5	4,097,200	78	1,308,600	102
57	50	**Coastal** (Houston)	6,668,200	(8.1)	71,600	190	(49.7)	7,777,300	40	788,900	173
58	57	**TRW** (Cleveland)	6,450,143	(2.5)	217,710	79	—	3,909,300	81	1,197,943	110
59	65	**ConAgra** (Omaha)[18]	5,911,046	7.5	105,285	139	14.8	1,819,696	180	510,549	237
60	66	**Motorola** (Schaumburg, Ill.)	5,888,000	8.2	194,000	89	169.4	4,682,000	66	2,754,000	49
61	80	**Pillsbury** (Minneapolis)[15]	5,847,900	25.2	208,100	82	8.5	3,658,800	88	1,314,200	101
62	68	**Weyerhaeuser** (Tacoma, Wash.)	5,652,029	8.6	276,685	62	38.3	6,557,652	47	3,253,165	41
63	160	**Baxter Travenol Laboratories** (Deerfield, Ill.)	5,634,000	139.2	422,000‡	40	208.0	7,068,000	45	3,370,000	40
64	71	**Northrop** (Los Angeles)	5,608,400	10.9	41,200	260	(80.8)	2,698,800	122	898,700	154
65	61	**Ralston Purina** (St. Louis)[7]	5,514,600	(6.0)	388,700	47	51.6	4,209,900	75	998,900	132
66	83	**International Paper** (New York)[16]	5,501,000	22.2	305,000	57	129.3	7,848,000	39	3,664,000	36
67	76	**Archer Daniels Midland** (Decatur, Ill.)[8]	5,335,975	12.6	230,386	71	40.6	3,315,436	100	2,075,887	61
68	78	**American Brands** (New York)	5,261,179*	12.1	365,304	51	(13.2)	5,362,791	57	2,578,466	52
69	74	**Textron** (Providence)[17]	5,226,300	4.7	239,200	69	(5.0)	5,557,100	55	1,847,200	69
70	77	**Borden** (New York)	5,002,097	6.1	223,312	76	15.2	3,582,189	90	1,438,743	89
71	73	**Colgate-Palmolive** (New York)	4,984,576	(0.7)	177,465	100	62.2	2,845,935	115	979,916	137
72	75	**Texas Instruments** (Dallas)	4,974,000	1.0	29,100‡	302	—	3,336,700	99	1,727,100	72
73	81	**Emerson Electric** (St. Louis)[7]	4,952,900	6.5	408,900	42	1.9	3,769,000	84	2,374,000	57
74	79	**American Home Products** (New York)	4,926,512	5.2	778,824	14	8.6	4,175,123	77	2,380,846	56
75	89	**NCR** (Dayton, Ohio)	4,881,641	13.1	336,524	52	6.8	4,014,991	79	2,396,332	55
76	84	**Bristol-Myers** (New York)	4,835,866	8.8	589,519	28	10.9	4,183,000	76	2,835,572	47
77	85	**Martin Marietta** (Bethesda, Md.)	4,752,537	7.8	262,344	86	(18.9)	2,470,745	135	843,376	158
78	88	**PPG Industries** (Pittsburgh)	4,687,100	7.9	316,400	55	4.5	4,641,400	68	1,977,800	65
79	69	**Aluminum Co. of America** (Pittsburgh)	4,667,200	(9.6)	254,100	66	—	6,766,700	46	3,721,600	34
80	64	**General Mills** (Minneapolis)[15]	4,586,600	(18.9)	183,500	94	—	2,086,200	156	682,500	195
81	90	**CPC International** (Englewood Cliffs, N.J.)	4,548,800	8.1	219,200	78	54.4	3,650,600	89	956,100	141
82	86	**North American Philips** (New York)	4,531,640	3.1	68,520	199	(16.0)	2,885,846	112	1,096,229	122
83	82	**Litton Industries** (Beverly Hills, Calif.)[18]	4,521,005	(1.5)	71,137	192	(76.3)	4,569,321	70	1,019,896	128
84	99	**Pfizer** (New York)	4,476,000	11.2	660,000	23	13.9	5,163,700	58	3,415,200	38
85	67	**IC Industries** (Chicago)	4,439,400	(16.1)	(136,700)	459	—	4,712,900	65	1,528,400	83
86	62	**Champion International** (Stamford, Conn.)	4,387,623	(24.0)	200,832	87	23.1	6,025,690	50	2,592,395	51
87	100	**Campbell Soup** (Camden, N.J.)[18]	4,378,714	9.8	223,225	77	12.8	2,762,785	117	1,538,880	82
88	97	**H.J. Heinz** (Pittsburgh)[19]	4,366,177	7.9	301,734	58	13.4	2,837,364	116	1,360,007	94
89	70	**Bethlehem Steel** (Bethlehem, Pa.)	4,332,900	(15.3)	(152,700)	460	—	4,660,900	67	849,000	157
90	94	**Kimberly-Clark** (Dallas)	4,303,100	5.7	269,400	64	0.9	3,676,000	86	1,919,900	67
91	110	**Merck** (Rahway, N.J.)	4,128,900	16.4	675,700	20	25.2	5,105,200	61	2,569,100	53
92	48	**Amerada Hess** (New York)	4,014,671	(47.5)	(219,443)	465	—	4,914,054	63	2,050,482	63
93	112	**Whirlpool** (Benton Harbor, Mich.)	4,008,702	15.4	199,649	88	9.5	2,202,356	149	1,349,791	98
94	109	**American Cyanamid** (Wayne, N.J.)	3,815,900	4.1	202,500	85	56.9	3,667,000	87	1,720,600	74
95	107	**Eaton** (Cleveland)	3,811,600	3.7	137,600	118	(40.4)	3,025,100	106	1,255,600	108
96	116	**Abbott Laboratories** (North Chicago, Ill.)	3,807,634	13.3	540,460	30	16.1	3,865,609	82	1,778,921	71
97	162	**Hanson Industries North America** (Iselin, N.J.)[7,20]	3,768,541¶	64.6	103,062	143	(7.1)	3,228,043	101	1,694,688	76
98	114	**Time Inc.** (New York)	3,762,087	10.5	376,388	49	88.4	4,299,994	73	1,301,657	103
99	121	**SmithKline Beckman** (Philadelphia)	3,745,400	15.0	521,100	31	1.3	4,222,000	74	1,296,000	105
100	105	**Boise Cascade** (Boise, Idaho)	3,739,970	0.1	101,540	144	(2.6)	3,533,647	92	1,575,063	81

The definitions and concepts underlying the figures in this directory are explained on page 410. √ Industry code definitions appear on page 410. Footnotes appear on page 408.

MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE *
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
14,688,000	7.3	91	8.2	118	11.8	230	2.02	5.76	17.43	37	14.64	229	15.05	217	44
3,160,237	—		—		—		(8.83)	—	—		(18.03)	392	13.14	249	36
15,530,400	4.7	202	5.6	223	11.7	236	1.85	(44.94)	4.63	213	27.44	145	12.54	258	42
2,154,430	3.0	290	5.5	230	20.0§	72	6.15	49.27	6.25	189	54.76	41	15.98	201	29
6,198,567	6.3	122	5.2	239	11.5	246	5.55	—	1.00	265	66.42	24	11.42	283	28
2,547,825	6.9	102	11.5	36	36.1	10	11.25	298.94	12.23	105	6.63	278	11.86	272	28
1,342,945	1.1	371	0.9	380	4.9§	353	0.84	(76.73)	(7.67)	312	(9.44)	368	19.74	134	29
2,942,005	3.4	268	5.6	226	18.2	100	7.25	—	6.00	193	(0.90)	326	13.41	242	36
2,219,809	1.8	350	5.8	214	20.6	65	3.05	15.09	9.68	143	36.89	103	41.18	4	20
6,380,885	3.3	273	4.1	278	7.0	322	1.53	150.82	4.31	217	(6.80)	359	8.74	325	36
3,695,825	3.6	261	5.7	220	15.8	141	4.77	7.92	13.33	88	13.06	243	17.27	173	20
7,019,751	4.9	191	4.2	275	8.5§	295	1.91	44.70	(1.93)	295	27.22	146	1.73	380	26
5,489,620	7.5	82	6.0	203	12.5	207	1.70‡	100.00	13.90	80	25.03	171	8.17	330	42
2,177,523	0.7	383	1.5	364	4.6	356	0.89	(80.78)	(0.75)	284	(8.59)	364	21.48	108	41
6,077,944	7.1	99	9.2	83	38.9	6	5.06	60.63	15.70	61	53.09	47	19.49	141	20
5,083,418	5.5	156	3.9	291	8.1§	300	5.79	168.06	0.33	271	53.43	45	5.96	352	26
3,262,232	4.3	221	7.0	161	11.1	251	1.43	32.41	9.21	151	11.96	250	13.40	243	20
5,396,533	6.9	101	6.8	170	13.7§	185	3.18	(13.35)	10.85	125	35.28	111	22.35	95	21
2,629,176	4.6	210	4.3	269	13.0	204	5.79	(14.22)	6.01	192	32.77	122	15.05	216	41
4,199,247	4.5	216	6.2	191	15.5	150	3.00	20.00	9.47	145	38.92	99	21.59	107	20
3,310,804	3.6	260	6.2	190	18.1	102	2.52	81.29	2.60	239	29.30	137	10.09	308	43
4,194,148	0.6	387	0.9	381	1.7	385	0.71‡	—	(16.38)	329	13.91	236	3.35	372	36
7,573,481	8.3	70	10.9	50	17.2	117	5.62	3.50	10.61	129	6.42	282	13.51	241	36
13,484,357	15.8	5	18.7	4	32.7	15	5.18	10.21	11.46	115	27.00	149	14.78	221	42
5,951,531	6.9	105	8.4	111	14.0	173	3.42	8.57	13.82	82	11.74	253	19.93	130	44
14,194,929	12.2	23	14.1	12	20.8	64	4.13	6.99	12.92	97	28.35	142	28.29	34	42
2,660,881	4.3	227	8.2	120	24.0	36	3.67	(15.83)	14.07	75	11.38	255	22.90	86	41
5,197,866	6.8	110	6.8	169	16.0	139	2.66	17.18	8.17	164	46.97	58	20.18	126	32
3,808,440	5.4	162	3.8	297	6.8	329	2.96	—	3.69	227	(9.22)	367	6.16	350	33
4,735,244	4.0	242	8.8	97	26.9	25	4.11	—	7.26	178	45.55	67	15.55	208	20
3,970,397	4.8	193	6.0	198	22.9	43	2.30	57.53	5.97	194	60.79	29	18.89	150	20
1,182,303	1.5	360	2.4	342	6.3	340	2.36	(16.31)	0.02	275	13.79	239	13.26	246	36
2,127,019	1.6	359	1.6	363	7.0	325	2.52	(65.34)	16.69	48	(11.64)	375	21.16	114	36
12,134,086	14.8	9	12.8	19	19.3	83	3.90	13.37	13.09	94	23.72	176	19.19	144	42
3,332,450	—		—		—		(1.24)	—	—		23.93	174	22.16	97	20
3,552,622	4.6	209	3.3	311	7.8	309	2.08	30.82	(3.72)	306	26.17	159	5.38	360	26
4,261,359	5.1	179	8.1	124	14.5	163	3.45	12.75	8.44	159	18.18	201	16.59	187	20
6,207,445	6.9	104	10.6	53	22.2	49	2.20	13.99	15.18	64	28.18	143	27.06	47	20
377,581	—		—		—		(3.37)	—	—		(60.00)	439	(13.26)	411	33
5,192,893	6.3	124	7.3	147	14.0	174	5.87	0.51	8.46	158	22.89	179	19.94	129	26
20,869,353	16.4	3	13.2	18	26.3	29	4.85	27.97	11.12	121	84.74	12	17.26	174	42
2,461,465	—		—		—		(2.60)	—	—		(11.96)	377	8.62	326	29
2,826,700	5.0	183	9.1	88	14.8	159	2.70	8.43	9.85	142	41.32	85	15.19	213	36
4,437,936	5.3	170	5.5	227	11.8	233	4.36	62.69	4.38	216	38.93	98	16.26	193	28
2,389,389	3.6	258	4.6	266	11.0	252	4.29	(38.80)	2.10	253	17.55	205	14.56	222	36
14,086,904	14.2	12	14.0	13	30.4	18	2.32	19.59	19.00	26	35.99	108	25.18	65	42
—	2.7	306	3.2	321	6.1	342	N.A.	—	—		—		—		20
5,317,997	10.0	34	8.8	98	28.9	22	5.95	88.89	13.96	78	14.19	232	19.60	138	27
7,130,545	13.9	16	12.3	26	40.2	5	6.78	3.35	18.81	29	30.07	132	21.16	115	42
2,258,576	2.7	307	2.9	331	6.5	337	3.32	(3.77)	(0.30)	278	31.76	127	10.93	293	26

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
101	119	**Eli Lilly** (Indianapolis)	3,720,400	13.8	558,200	29	7.8	4,595,800	69	2,739,600	50
102	102	**Firestone Tire & Rubber** (Akron, Ohio)[14]	3,712,000	(3.2)	85,000	165	733.3	2,593,000	127	1,167,000	112
103	103	**Dana** (Toledo)	3,695,145	(1.6)	85,872	162	(48.0)	2,525,255	132	954,943	143
104	111	**Quaker Oats** (Chicago)[5]	3,670,700	4.3	179,600	97	14.7	2,033,900	161	831,100	161
105	91	**Dresser Industries** (Dallas)[14]	3,661,300	(10.9)	9,600**	378	—	3,110,200	103	1,613,600	80
106	149	**BASF** (Parsippany, N.J.)	3,645,356	42.0	104,566‡	140	168.5	2,238,550	145	922,971	149
107	118	**Owens-Corning Fiberglas** (Toledo)	3,644,410	10.3	15,643	358	(88.1)	2,194,882	150	(1,025,196)	486
108	108	**Owens-Illinois** (Toledo)	3,641,800	(0.9)	179,200	98	14.8	3,491,300	95	1,677,100	78
109	113	**Reynolds Metals** (Richmond, Va.)	3,638,900	6.5	191,800**	90	—	3,708,800	85	1,342,000	99
110	101	**Borg-Warner** (Chicago)	3,623,400	(8.6)	206,300	83	15.6	2,852,800	114	1,524,800	84
111	96	**Deere** (Moline, Ill.)[14]	3,516,289	(13.4)	(229,272)	466	—	4,974,267	62	1,999,277	64
112	95	**Agway** (DeWitt, N.Y.)[5]	3,510,506	(13.7)	N.A.		—	1,350,023	222	322,163	314
113	98	**American Motors** (Southfield, Mich.)	3,462,504	(14.3)	(91,319)	449	—	2,225,342	147	378,538	289
114	131	**Grumman** (Bethpage, N.Y.)	3,440,125	12.9	78,690	175	(3.5)	1,963,670	169	721,975	184
115	130	**Scott Paper** (Philadelphia)	3,437,000	12.7	186,500	93	(7.3)	3,939,400	80	1,359,300	95
116	129	**Cooper Industries** (Houston)	3,433,296	11.9	147,722	112	9.4	3,400,032	96	1,419,946	91
117	•	**Bayer USA** (Pittsburgh)[21]	3,409,997	6.5	93,790	153	14.8	2,432,521	136	805,422	170
118	104	**Navistar International** (Chicago)[14,22]	3,356,534	(10.5)	1,739**	403	—	1,924,684	172	(123,278)	482
119	106	**Control Data** (Minneapolis)	3,346,700	(9.1)	(264,500)	468	—	2,594,900	126	991,100	136
120	138	**Kellogg** (Battle Creek, Mich.)	3,340,700	14.0	318,900	54	13.5	2,084,200	157	898,400	155
121	115	**American Standard** (New York)	3,324,592	(2.1)	188,467	91	754.7	2,208,436	148	840,958	159
122	124	**United Brands** (Cincinnati)	3,306,733	2.7	53,824	221	132.8	959,002	272	406,811	279
123	126	**Inland Steel** (Chicago)	3,276,242	2.8	19,264	339	—	2,526,557	131	1,067,737	124
124	122	**Teledyne** (Los Angeles)	3,241,400	(0.5)	238,300	70	(56.4)	2,744,200	119	1,636,600	79
125	142	**Mead** (Dayton, Ohio)	3,217,700	17.4	36,300‡	278	(61.2)	2,721,200	120	1,058,900	125
126	136	**Chesebrough-Pond's** (Westport, Conn.)	3,121,272[23]	6.1	N.A.		—	N.A.		N.A.	
127	125	**Warner-Lambert** (Morris Plains, N.J.)	3,102,918	(3.0)	309,484	56	—	2,515,923	133	907,322	152
128	134	**GenCorp** (Akron, Ohio)[24]	3,099,000	2.6	130,000	122	72.8	2,119,000	154	1,048,000	127
129	92	**Armco** (Parsippany, N.J.)	3,085,700¶	(24.9)	(472,000)**	474	—	2,528,100	130	479,300	251
130	93	**Diamond Shamrock** (Dallas)	3,079,200¶	(24.9)	(115,600)	457	—	3,517,400	93	1,395,800	92
131	120	**FMC** (Chicago)	3,002,746	(7.9)	152,529	111	(22.4)	2,685,797	123	(506,602)	485
132	137	**Staley Continental** (Rolling Meadows, Ill.)[7]	2,996,396	2.0	26,186	314	293.5	1,770,232	185	674,621	198
133	135	**Times Mirror** (Los Angeles)	2,920,310	(0.9)	408,085	43	72.1	2,929,081	109	1,300,169	104
134	132	**Celanese** (New York)	2,891,000	(5.1)	213,000	80	19.7	2,361,000	139	956,000	142
135	133	**Avon Products** (New York)	2,883,100	(5.2)	158,700	106	—	2,296,300	143	681,300	196
136	152	**USG** (Chicago)	2,869,872	13.6	225,508	74	0.8	2,006,068	164	584,615	214
137	158	**Gillette** (Boston)	2,818,300	17.4	15,800	357	(90.1)	2,539,500	129	460,800	261
138	173	**Gannett** (Arlington, Va.)	2,801,497	30.2	276,404	63	9.1	3,365,903	98	1,433,781	90
139	145	**Ingersoll-Rand** (Woodcliff Lake, N.J.)	2,799,481	6.1	93,974	152	18.1	2,355,273	142	1,178,365	111
140	141	**Burlington Industries** (Greensboro, N.C.)[7]	2,778,132	(0.9)	56,531	214	349.6	2,181,407	151	1,140,431	115
141	139	**Swift Independent** (Dallas)[14]	2,763,235	(4.5)	4,434	395	—	327,012	446	17,036	478
142	87	**Farmland Industries** (Kansas City, Mo.)[25]	2,690,096	(38.5)	N.A.		—	1,042,804	257	313,258	319
143	150	**Fruehauf** (Detroit)	2,680,000	4.5	N.A.		—	2,265,000	144	N.A.	
144	216	**Triangle Industries** (New York)	2,667,912	57.6	12,928‡	369	(64.9)	3,027,518	105	455,005	262
145	155	**Kidde** (Saddle Brook, N.J.)	2,649,400¶	9.6	25,170‡	318	(65.2)	1,731,167	187	722,659	183
146	161	**Wang Laboratories** (Lowell, Mass.)[5]	2,642,500	12.4	50,900	228	228.4	2,649,300	125	1,447,600	88
147	210	**Johnson Controls** (Milwaukee)[7]	2,639,376	47.7	95,926	149	22.5	1,675,060	195	828,841	162
148	147	**Hercules** (Wilmington, Del.)	2,615,110	1.1	226,733	73	70.3	2,914,319	110	1,703,151	75
149	153	**James River Corp. of Virginia** (Richmond, Va.)[19,26]	2,606,950	4.6	95,288	151	(6.0)	1,972,226	168	744,204	177
150	123	**B.F. Goodrich** (Akron, Ohio)	2,553,300	(21.5)	32,700**	291	—	1,819,700	179	814,700	167

The definitions and concepts underlying the figures in this directory are explained on page 410. √ Industry code definitions appear on page 410. Footnotes appear on page 408.

INDUSTRIAL CORPORATIONS 101-150

MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE *
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
13,140,321	15.0	7	12.2	29	20.4	67	4.01	8.67	10.71	128	36.69	106	16.53	188	42
1,386,346	2.3	327	3.3	315	7.3	320	2.16	3,500.00	2.54	241	20.53	194	6.95	344	30
1,811,875	2.3	324	3.4	307	9.0	289	1.68	(43.05)	(1.89)	294	33.18	117	11.56	277	40
3,834,410	4.9	192	8.8	96	21.3§	59	4.35	15.69	14.18	73	42.71	77	24.90	70	20
2,049,192	0.3	398	0.3	399	0.6	393	0.12**	—	(24.87)	342	10.37	260	2.21	379	45
—	2.9	299	4.7	262	11.3	248	N.A.	—	—		—		—		28
1,151,281	0.4	392	0.7	384	—		0.49	(88.91)	(14.69)	326	(62.66)	441	(5.04)	404	32
3,630,620	4.9	189	5.1	244	10.7	261	2.96	13. 9	0.22	274	105.82	5	19.90	131	32
1,243,057	5.3	171	5.2	243	14.3	169	8.18**	—	7.00	183	7.62	271	4.91	362	33
3,568,290	5.7	147	7.2	148	13.5	189	2.35	16.92	8.36	160	67.21	22	23.88	78	40
1,875,049	—		—		—		(3.38)	—	—		(18.23)	393	1.00	387	45
904,808	—		—		—		N.A.	—	—		—		—		29
534,920	—		—		—		(0.99)	—	—		4.55	294	(2.60)	398	40
955,098	2.3	328	4.0	284	10.2§	270	2.32	(12.45)	2.83	234	(19.52)	398	15.86	202	41
2,885,621	5.4	163	4.7	258	13.7	184	4.96	9.73	9.45	146	26.54	155	16.73	185	26
2,594,013	4.3	223	4.3	268	10.4	267	3.04	8.96	4.84	211	2.21	309	11.44	282	36
—	2.8	304	3.9	293	11.6	237	N.A.	—	—		—		—		28
1,687,952	0.1	406	0.1	405	—		(0.14)**	—	—		(44.12)	428	(15.29)	412	40
1,162,166	—		—		—		(6.48)	—	—		27.11	147	8.79	323	44
7,490,946	9.6	45	15.3	8	35.5	11	2.58	13.16	11.68	113	52.31	48	20.35	123	20
1,580,632	5.7	149	8.5	107	22.4	44	5.15	819.64	10.09	137	15.06	227	18.32	161	45
715,027	1.6	354	5.6	222	13.2	197	3.38	106.10	10.20	134	20.00	196	13.70	238	20
699,693	0.6	386	0.8	382	1.8	384	0.40	—	(22.62)	338	(16.57)	388	(5.01)	403	33
4,004,641	7.4	86	8.7	102	14.6	162	20.35	(56.39)	15.83	58	(2.77)	337	26.81	49	45
2,183,536	1.1	370	1.3	371	3.4	368	1.16‡	(61.59)	(10.73)	320	25.90	162	16.00	199	26
—	—		—		—		N.A.	—	—		76.26	17	16.40	191	43
5,385,566	10.0	36	12.3	28	34.1	14	4.18**	—	7.60	173	26.96	151	11.95	269	42
1,949,293	4.2	232	6.1	194	12.4	210	5.82	73.07	4.25	221	11.38	254	19.26	143	30
532,629	—		—		—		(7.04)**	—	—		(45.33)	429	(9.70)	410	33
1,591,366	—		—		—		(1.16)	—	—		(3.05)	339	(2.85)	400	29
1,462,500	5.1	181	5.7	221	—		1.64	(78.25)	(3.57)	304	(60.45)	440	4.98	361	28
782,555	0.9	377	1.5	365	3.8§	363	0.88	363.16	(9.29)	316	(1.83)	333	9.83	312	20
5,381,544	14.0	14	13.9	14	31.4	17	6.31	80.80	19.93	17	12.92	244	22.63	89	27
—	7.4	85	9.0	90	22.3	47	18.11	32.19	14.51	68	63.53	26	24.33	75	28
2,112,025	5.5	159	6.9	163	23.3	39	2.23	—	(2.59)	302	3.91	299	1.21	385	43
2,107,297	7.9	77	11.2	44	38.6	7	3.54	5.51	21.38	14	53.23	46	26.15	55	32
3,416,366	0.6	388	0.6	387	3.4	367	0.25	(95.17)	(20.82)	336	46.16	63	19.81	133	34
7,408,813	9.9	38	8.2	117	19.3	84	1.71	8.23	13.24	91	22.03	185	19.04	147	27
1,559,165	3.4	269	4.0	285	8.0	307	4.48	18.52	(1.72)	293	8.69	264	2.32	377	45
1,300,123	2.0	339	2.6	338	5.0	351	2.01	356.82	(6.05)	309	35.96	109	10.59	299	22
—	0.2	402	1.4	369	17.5§	113	2,561.00	—	—		—		—		20
—	—		—		—		N.A.	—	—		—		—		29
—	—		—		—		N.A.	—	—		—		—		40
839,535	0.5	390	0.4	394	2.5§	377	0.45‡	(86.57)	—		(23.50)	408	22.95	85	34
787,871	1.0	376	1.5	366	3.4§	369	1.08‡	(67.37)	(9.33)	317	(6.77)	358	12.98	252	36
2,525,682	1.9	346	1.9	355	3.5	365	0.35	218.18	16.56	51	(40.93)	426	28.55	32	44
1,157,669	3.6	256	5.7	218	11.6	240	4.71	(1.88)	9.42	148	(38.86)	425	12.79	255	36
3,278,213	8.7	59	7.8	137	13.3	195	4.02	67.50	5.12	208	32.97	120	11.66	275	28
3,375,290	3.7	255	4.8	256	12.7§	206	1.77	(16.51)	19.95	16	29.99	134	33.31	11	26
1,318,658	1.3	365	1.8	359	3.8§	362	1.32**	—	3.34	229	34.50	113	10.96	292	30

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
151	127	**Combustion Engineering** (Stamford, Conn.)	2,551,469	(18.0)	50,866	229	—	2,161,408	152	686,879	192
152	117	**Kerr-McGee** (Oklahoma City)	2,535,000	(24.2)	(292,000)	470	—	3,090,000	104	1,338,000	100
153	180	**Squibb** (Princeton, N.J.)	2,530,414¶	23.9	396,291**	45	74.9	2,408,831	138	1,358,096	96
154	146	**Interco** (St. Louis)[27]	2,510,740	(4.4)	92,347	155	28.0	1,563,840	200	1,111,293	119
155	177	**Lever Brothers** (New York)	2,474,609	17.9	(18,584)	426	—	836,496	293	150,889	417
156	159	**Lear Siegler** (Santa Monica, Calif.)[5]	2,464,127	3.9	55,510	215	(44.9)	1,556,043	201	626,892	205
157	189	**Schering-Plough** (Madison, N.J.)	2,398,700	24.5	265,800	65	38.0	3,001,100	107	1,458,800	86
158	151	**Penn Central** (Greenwich, Conn.)	2,387,900	(5.5)	154,200	108	39.2	2,932,500	108	2,092,200	60
159	166	**Jim Walter** (Tampa, Fla.)[28]	2,320,466	2.9	138,552	116	24.1	2,859,526	113	1,132,869	117
160	174	**Cummins Engine** (Columbus, Ind.)	2,303,731	7.3	(107,331)	455	—	1,989,945	165	770,343	176
161	165	**Engelhard** (Edison, N.J.)	2,289,531	1.1	53,268	224	24.9	1,043,296	256	561,128	222
162	176	**Upjohn** (Kalamazoo, Mich.)	2,280,325	8.3	252,646	67	24.5	2,664,956	124	1,470,216	85
163	170	**Sherwin-Williams** (Cleveland)	2,253,189¶	2.7	105,952	138	42.0	1,145,647	244	491,569	244
164	181	**R.R. Donnelley & Sons** (Chicago)	2,233,511	9.6	158,268	107	6.6	1,741,251	186	1,005,008	129
165	143	**Kaiser Aluminum & Chemical** (Oakland, Calif.)	2,233,500	(17.3)	(32,700)	433	—	3,218,200	102	1,118,400	118
166	163	**Harris** (Melbourne, Fla.)[5]	2,216,636	(2.8)	59,609	208	(25.8)	1,793,160	181	900,841	153
167	164	**Land O'Lakes** (Arden Hills, Minn.)	2,215,123	(2.3)	N.A.		—	644,133	348	230,699	369
168	182	**Hershey Foods** (Hershey, Pa.)	2,169,614	6.6	132,764	120	18.3	1,356,303	221	727,941	180
169	156	**Singer** (Stamford, Conn.)	2,095,000	(13.3)	82,600**	167	0.4	1,287,900	227	607,000	208
170	211	**Emhart** (Farmington, Conn.)	2,094,300	18.0	(10,200)	424	—	1,856,700	175	717,100	185
171	184	**National Distillers & Chemical** (New York)	2,093,700¶*	6.6	75,600	179	(2.1)	2,904,400	111	912,400	151
172	179	**Rohm & Haas** (Philadelphia)	2,067,000	0.8	138,000	117	(2.3)	1,842,000	176	1,002,000	131
173	200	**Union Camp** (Wayne, N.J.)	2,045,215	9.6	129,934	123	36.6	2,751,482	118	1,370,569	93
174	188	**Great Northern Nekoosa** (Stamford, Conn.)	2,039,200	5.4	85,300	164	84.6	2,077,000	159	1,054,400	126
175	270	**Stone Container** (Chicago)	2,032,325	65.3	35,415	280	837.4	1,523,600	203	481,804	250
176	187	**Tribune** (Chicago)	2,029,813	4.7	292,870	60	136.5	2,588,834	128	1,101,274	120
177	202	**Sterling Drug** (New York)	1,990,434	7.7	171,507	103	56.3	1,723,781	188	973,548	139
178	204	**Pitney Bowes** (Stamford, Conn.)	1,986,686	8.5	167,924	104	11.7	2,027,577	162	912,921	150
179	205	**Air Products & Chemicals** (Allentown, Pa.)[7]	1,982,134	8.3	4,735	392	(96.7)	2,705,730	121	1,100,141	121
180	196	**Alumax** (San Mateo, Calif.)[28]	1,974,333	4.6	70,120	195	11.5	1,787,327	182	782,945	174
181	235	**Geo. A. Hormel** (Austin, Minn.)[14]	1,960,237	30.5	39,079	267	1.2	584,744	366	339,925	305
182	157	**American Petrofina** (Dallas)	1,960,030	(18.6)	(24,569)	430	—	1,776,969	184	654,106	201
183	•	**Premark International** (Northbrook, Ill.)	1,959,000	11.1	(98,300)	451	—	1,406,800	214	580,300	216
184	185	**Morton Thiokol** (Chicago)[5]	1,949,900	(0.4)	132,900	119	(32.8)	1,417,000	213	821,900	164
185	223	**AMP** (Harrisburg, Pa.)	1,933,055	18.2	164,345	105	52.2	1,786,870	183	1,134,865	116
186	171	**Allegheny International** (Pittsburgh)	1,924,194	(11.7)	(164,000)	461	—	1,182,974	238	66,142	463
187	219	**Armstrong World Industries** (Lancaster, Pa.)	1,920,345	14.4	122,425	130	21.3	1,298,205	224	812,964	168
188	198	**Manville** (Denver)	1,920,262	2.1	81,228	169	—	2,513,343	134	973,943	138
189	213	**Knight-Ridder** (Miami)[29]	1,910,650[29]	10.5	140,039	114	5.5	1,947,271	171	815,982	166
190	191	**Apple Computer** (Cupertino, Calif.)[7]	1,901,898	(0.9)	153,963	110	151.5	1,160,128	240	694,087	190
191	225	**Zenith Electronics** (Glenview, Ill.)	1,892,100	16.5	(10,000)	423	—	1,235,000	233	431,600	273
192	144	**Valero Energy** (San Antonio)	1,880,083	(29.4)	(99,888)	452	—	1,697,322	192	377,425	290
193	217	**Corning Glass Works** (Corning, N.Y.)	1,856,300	9.8	177,100	101	32.9	2,360,800	140	1,352,500	97
194	390	**Maytag** (Newton, Iowa)[30]	1,838,465	168.9	111,205	134	54.8	877,449	283	550,639	225
195	276	**West Point-Pepperell** (West Point, Ga.)[7,31]	1,813,354	50.6	54,465	219	92.0	1,442,235	212	674,977	197
196	215	**Westvaco** (New York)[14]	1,811,937	5.2	108,096	137	3.3	2,060,066	160	1,082,791	123
197	218	**Joseph E. Seagram & Sons** (New York)[32,33]	1,809,608*	7.5	246,958	68	(21.4)	5,792,032	54	3,377,952	39
198	194	**PACCAR** (Bellevue, Wash.)	1,795,633	(5.2)	54,283	220	(25.6)	1,079,450	253	726,969	181
199	212	**Black & Decker** (Towson, Md.)[7]	1,791,194	3.4	6,304‡	390	—	1,580,571	199	616,659	206
200	167	**Pennzoil** (Houston)	1,782,177	(20.4)	45,443‡	248	(59.9)	3,369,278	97	695,339	189

The definitions and concepts underlying the figures in this directory are explained on page 410. √ Industry code definitions appear on page 410. Footnotes appear on page 408.

INDUSTRIAL CORPORATIONS 151-200

MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE †
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
1,284,677	2.0	340	2.4	343	7.4	316	1.53	—	(0.93)	286	2.80	305	11.32	287	34
1,559,618	—		—		—		(6.01)	—	—		(14.00)	380	1.14	386	29
7,989,276	15.7	6	16.5	7	29.2	21	7.37**	75.48	11.87	109	45.25	69	18.28	162	42
1,240,316	3.7	254	5.9	209	8.3	299	5.84	31.24	1.67	257	8.22	267	10.21	306	23
—	—		—		—		N.A.	—	—		—		—		43
—	2.3	331	3.6	303	8.9	291	3.02	(45.19)	5.61	198	94.14	9	25.61	60	38
5,628,511	11.1	26	8.9	94	18.2	98	4.34	15.12	4.08	223	39.27	96	10.23	305	42
2,098,435	6.5	115	5.3	237	7.4	317	3.85	39.49	—		5.91	289	—		33
1,871,872	6.0	139	4.9	254	12.2	213	4.64	13.50	5.87	196	39.10	97	11.56	278	32
860,385	—		—		—		(10.45)	—	—		(3.63)	343	7.67	337	45
1,113,500	2.3	323	5.1	247	9.5	283	1.31	24.37	—		18.60	199	—		28
8,662,995	11.1	27	9.5	77	17.2	118	4.06	23.40	11.98	108	42.19	81	21.19	113	42
1,568,129	4.7	203	9.3	82	21.6	57	2.31	43.48	19.09	24	26.53	156	21.78	105	28
2,864,004	7.1	96	9.1	87	15.8	144	4.05	4.38	13.77	85	(1.96)	334	21.10	116	27
762,004	—		—		—		(0.89)	—	—		(18.38)	394	1.48	382	33
1,504,951	2.7	310	3.3	312	6.6	332	1.48	(26.00)	2.97	233	12.41	248	9.96	310	36
—	—		—		—		N.A.	—	—		—		—		20
2,446,304	6.1	132	9.8	70	18.2	97	1.42	18.99	9.88	139	46.75	59	26.53	51	20
941,827	3.9	245	6.4	182	13.6	188	3.82**	(11.16)	(0.41)	280	(10.16)	372	7.93	333	36
1,244,730	—		—		—		(0.35)	—	—		3.25	303	15.76	204	34
1,925,304	3.6	257	2.6	337	7.4§	315	2.21	(3.07)	(4.60)	307	27.67	144	13.83	235	28
2,948,736	6.7	113	7.5	144	13.8	182	2.01	0.17	12.66	100	39.75	91	20.22	125	28
3,270,897	6.4	119	4.7	260	9.5	284	2.65	35.90	0.64	270	32.44	124	9.31	319	26
2,379,563	4.2	233	4.1	280	8.1	301	3.20	79.78	2.36	247	58.51	32	16.29	192	26
1,398,950	1.7	351	2.3	344	7.4	318	1.95	712.50	4.30	218	54.96	40	25.30	63	26
3,044,726	14.4	10	11.3	42	26.6	26	7.26	137.25	—		3.91	298	—		27
3,146,300	8.6	61	10.0	65	17.6	110	2.91	59.02	7.67	170	26.87	152	15.56	207	42
3,466,433	8.5	65	8.3	115	18.4	93	2.12	11.58	18.52	33	54.28	42	30.09	22	44
2,526,756	0.2	400	0.2	403	0.4	395	0.08	(96.63)	(23.25)	340	11.95	251	9.52	315	28
—	3.6	262	3.9	290	9.0	290	N.A.	—	—		—		—		33
739,702	2.0	341	6.7	173	11.5	244	2.03	1.00	10.25	132	36.24	107	23.47	81	20
603,272	—		—		—		(2.03)	—	—		(4.70)	351	8.19	329	29
866,813	—		—		—		(2.87)	—	—		—		—		30
2,252,593	6.8	108	9.4	81	16.2	135	2.80	(30.17)	—		3.02	304	22.57	90	28
5,217,005	8.5	62	9.2	84	14.5	165	1.52	52.00	12.53	101	2.24	308	16.79	183	36
—	—		—		—		(17.97)	—	—		(34.32)	420	(1.56)	396	36
1,894,820	6.4	118	9.4	78	15.1	157	2.54	20.95	7.39	175	36.77	104	13.84	234	22
69,003	4.2	228	3.2	318	8.3	298	2.34	—	(1.20)	288	(68.75)	442	(21.71)	416	32
3,142,198	7.3	88	7.2	152	17.2	119	2.41	10.05	11.62	114	19.85	197	20.13	128	27
3,984,693	8.1	73	13.3	17	22.2	50	2.39	141.41	—		84.09	13	—		44
581,116	—		—		—		(0.43)	—	—		6.71	277	0.51	389	36
297,206	—		—		—		(4.36)	—	—		(50.00)	434	—		29
2,932,914	9.5	46	7.5	143	13.1	201	4.04	29.07	5.48	201	(9.12)	365	7.88	334	32
2,314,274	6.1	136	12.7	21	20.2	68	2.57	(3.02)	7.60	172	26.03	161	17.85	166	36
903,594	3.0	289	3.8	296	8.1	303	4.09	48.73	3.84	225	25.87	163	17.16	176	22
2,124,107	6.0	140	5.3	238	10.0	273	2.50	2.74	5.23	206	48.32	55	16.03	198	26
—	13.7	18	4.3	272	7.3	319	N.A.	—	—		—		—		49
990,620	3.0	284	5.0	249	7.5	313	3.02	(24.88)	0.79	267	5.76	290	20.68	119	40
1,155,984	0.4	395	0.4	396	1.0	391	0.11‡	—	(19.97)	333	(22.36)	406	1.22	384	45
3,277,753	2.6	315	1.4	370	4.3§	358	0.72‡	(67.27)	(14.07)	325	8.81	263	20.27	124	29

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
201	242	**Parker Hannifin** (Cleveland)[8]	1,730,248	18.6	88,187	158	4.8	1,269,658	229	672,186	199
202	231	**Brunswick** (Skokie, Ill.)	1,717,361	11.6	110,316	136	10.0	1,874,912	174	690,779	191
203	178	**Mack Trucks** (Allentown, Pa.)	1,711,844	(17.0)	(30,569)**	432	—	1,014,353	263	470,482	255
204	195	**Olin** (Stamford, Conn.)	1,707,261	(9.7)	75,226	180	—	1,544,588	202	654,048	202
205	224	**Int'l. Minerals & Chemical** (Northbrook, Ill.)[8]	1,702,600¶	4.6	(217,000)	464	—	2,427,100	137	994,300	135
206	207	**Koppers** (Pittsburgh)	1,695,876¶	(6.8)	77,480**	177	—	1,016,624	261	479,149	252
207	214	**National Gypsum** (Dallas)	1,694,200	(1.8)	55,339	216	(36.9)	1,656,127	196	91,520	451
208	201	**J.P. Stevens** (New York)[14]	1,671,871	(10.0)	53,687	223	—	961,058	271	502,685	239
209	154	**Revlon Group** (New York)	1,650,000[23]	(32.7)	N.A.		—	N.A.		N.A.	
210	221	**American Hoechst** (Somerville, N.J.)	1,649,689	(0.7)	37,800‡	273	561.2	1,291,449	226	726,458	182
211	257	**Polaroid** (Cambridge, Mass.)	1,629,200	25.8	103,500	142	180.5	1,479,200	207	994,700	134
212	238	**Crown Cork & Seal** (Philadelphia)	1,618,932	8.9	79,441	173	10.8	938,794	274	576,565	218
213	203	**Colt Industries** (New York)	1,616,267	(12.1)	89,270	157	(35.3)	1,145,018	246	(1,077,837)	487
214	208	**General Signal** (Stamford, Conn.)	1,583,368	(12.1)	74,622	183	51.5	1,458,106	211	927,354	148
215	229	**Ethyl** (Richmond, Va.)	1,579,245	2.1	177,734	99	51.7	1,714,291	189	941,121	145
216	241	**Monfort of Colorado** (Greeley, Colo.)[25]	1,576,979	7.8	25,145	319	73.3	255,342	473	114,021	446
217	237	**McGraw-Hill** (New York)	1,576,834	5.7	154,009	109	4.5	1,462,764	210	861,418	156
218	192	**Mapco** (Tulsa)	1,569,909	(17.7)	74,149	186	(28.8)	1,404,615	216	489,564	247
219	248	**New York Times** (New York)	1,564,663	12.3	132,227	121	13.7	1,405,133	215	707,423	187
220	193	**Baker International** (Orange, Calif.)[7]	1,557,211	(18.2)	(272,987)**	469	—	1,515,882	204	683,201	193
221	275	**Stanley Works** (New Britain, Conn.)	1,549,629¶	28.3	78,714	174	0.6	1,207,988	235	555,462	224
222	253	**Fort Howard Paper** (Green Bay, Wis.)	1,549,290	13.6	146,391	113	(6.8)	2,096,345	155	1,202,918	109
223	239	**VF** (Wyomissing, Pa.)	1,544,574	4.3	129,350	124	(7.2)	1,833,761	178	824,141	163
224	266	**Louisiana-Pacific** (Portland, Ore.)	1,506,200	19.5	187,910	92	242.0	1,886,970	173	944,220	144
225	307	**Springs Industries** (Fort Mill, S.C.)	1,504,984	48.5	32,575	293	145.5	1,010,378	265	464,622	259
226	288	**Tyson Foods** (Springdale, Ark.)[7]	1,503,719	32.4	50,289	232	44.4	760,675	311	203,631	382
227	209	**National Semiconductor** (Santa Clara, Calif.)[15]	1,478,100	(17.3)	(91,500)	450	—	1,295,400	225	717,000	186
228	222	**Central Soya** (Fort Wayne, Ind.)[25]	1,475,502	(10.0)	1,797	402	(75.8)	427,078	415	N.A.	
229	232	**Wilson Foods** (Oklahoma City)[18]	1,454,210	(5.2)	(23,514)‡	429	—	220,165	481	36,746	472
230	284	**Masco** (Taylor, Mich.)	1,452,010	25.8	203,420	84	23.7	2,226,150	146	1,157,070	113
231	190	**TRINOVA** (Maumee, Ohio)[34]	1,447,292	(24.7)	122,564	129	64.2	1,167,222	239	549,732	228
232	183	**AMAX** (Greenwich, Conn.)	1,443,700¶	(27.3)	14,300**	365	—	4,397,800	72	801,200	172
233	249	**Cyclops** (Pittsburgh)	1,440,867	4.0	21,266	331	(18.9)	578,563	368	233,515	365
234	244	**Dover** (New York)	1,439,844	0.0	83,829	166	(16.2)	1,029,804	260	627,674	204
235	233	**Gould** (Rolling Meadows, Ill.)	1,437,200¶	(5.5)	(101,800)	453	—	1,265,100	230	557,100	223
236	258	**Sundstrand** (Rockford, Ill.)	1,433,940	11.7	45,400	249	(39.0)	1,399,176	218	604,669	209
237	254	**Mid-America Dairymen** (Springfield, Mo.)	1,420,321	5.7	N.A.		—	319,411	450	126,272	436
238	247	**Square D** (Palatine, Ill.)	1,403,472	0.1	98,928	147	13.5	1,131,988	247	670,789	200
239	236	**Gold Kist** (Atlanta)[5]	1,394,877	(7.0)	N.A.		—	458,140	403	133,849	428
240	274	**International Multifoods** (Minneapolis)[27]	1,355,378	11.9	24,939	320	14.9	625,958	352	227,524	370
241	243	**Witco** (New York)	1,355,018	(6.5)	65,215	203	14.9	819,768	297	465,465	257
242	245	**Tektronix** (Beaverton, Ore.)[15]	1,352,212	(6.0)	39,327	265	(56.4)	1,196,947	236	837,059	160
243	272	**Hasbro** (Pawtucket, R.I.)	1,329,631	9.0	99,159	146	0.2	981,860	268	580,272	217
244	268	**Temple-Inland** (Diboll, Tex.)	1,328,800	6.9	80,800	170	(5.0)	1,700,600	191	928,900	147
245	255	**Amstar** (New York)[5]	1,321,502	0.5	34,713	281	19.0	540,162	376	163,798	410
246	259	**Adolph Coors** (Golden, Colo.)	1,314,930*	2.6	59,393	210	11.2	1,395,922	220	996,140	133
247	169	**Murphy Oil** (El Dorado, Ark.)	1,313,283	(40.2)	(194,750)	463	—	1,980,315	167	776,686	175
248	286	**Becton Dickinson** (Franklin Lakes, N.J.)[7]	1,311,569	14.7	121,930	131	38.6	1,690,916	193	803,925	171
249	168	**Cabot** (Waltham, Mass.)[7]	1,309,915	(40.9)	71,051	193	—	1,509,744	205	591,130	213
250	262	**Thomas J. Lipton** (Englewood Cliffs, N.J.)	1,303,194	2.6	91,458	156	13.7	826,876	295	517,350	236

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MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE *
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
1,520,181	5.1	180	7.0	162	13.1	199	1.98	(2.94)	7.18	181	3.25	302	14.19	226	41
1,879,713	6.4	117	5.9	211	16.0	140	2.63	12.39	16.89	45	58.17	33	28.72	31	45
504,965	—		—		—		(1.06)**	—	—		2.35	307	—		40
1,048,840	4.4	219	4.9	252	11.5	242	3.36	—	1.02	264	14.39	231	12.12	266	28
879,679	—		—		—		(8.04)	—	—		(20.43)	400	6.32	349	28
996,188	4.6	212	7.6	139	15.6§	147	2.09**	—	(2.42)	301	44.04	72	6.75	346	28
—	3.3	274	3.3	310	60.5	2	6.26	65.17	18.78	30	—		—		32
715,009	3.2	278	5.6	225	10.7	262	3.01	—	0.31	272	26.77	153	16.47	189	22
806,152	—		—		—		N.A.	—	—		16.67	209	7.93	332	43
—	2.3	326	2.9	328	5.2	349	N.A.	—	—		—		—		28
2,194,219	6.4	120	7.0	159	10.4	266	3.34	180.67	3.23	231	56.08	37	8.92	322	38
1,207,346	4.9	190	8.5	109	13.8	181	7.46	14.42	10.14	136	15.06	226	16.91	182	34
407,328	5.5	158	7.8	136	—		0.66	(19.85)	7.19	180	(83.68)	445	(0.92)	392	41
1,420,007	4.7	200	5.1	246	8.1	305	2.60	51.16	2.66	237	(0.77)	324	9.17	321	38
3,543,553	11.3	25	10.4	59	18.9§	89	1.40	53.01	12.05	107	40.12	90	26.91	50	28
334,159	1.6	357	9.9	67	22.1	53	5.84	76.44	—		68.42	21	28.78	30	20
3,581,456	9.8	40	10.5	57	17.9	105	3.04	4.11	14.00	77	16.80	207	25.03	67	27
1,324,389	4.7	197	5.3	236	15.2	155	3.48	(3.33)	1.50	260	59.25	30	7.36	340	29
3,710,455	8.5	66	9.4	80	18.7	91	1.63	12.41	17.38	38	46.33	62	32.56	13	27
1,130,025	—		—		—		(3.89)**	—	—		(29.86)	415	3.60	370	45
1,378,000	5.1	182	6.5	177	14.2	171	1.86	(2.11)	9.30	149	22.82	181	17.67	167	34
3,642,775	9.5	47	7.0	160	12.2	215	2.18	(11.74)	11.04	122	(4.34)	348	20.60	121	26
2,678,215	8.4	67	7.1	156	15.7	145	2.05	(8.89)	22.25	11	21.51	192	34.10	9	23
1,377,994	12.5	21	10.0	64	19.9	73	5.11	229.68	15.78	59	45.87	66	12.02	268	26
522,390	2.2	335	3.2	319	7.0	323	3.66	145.64	7.84	168	16.05	214	20.56	122	22
1,300,614	3.3	271	6.6	174	24.7	35	1.18	34.09	21.56	13	98.51	7	58.27	1	20
1,344,797	—		—		—		(1.10)	—	—		(15.00)	384	5.54	358	36
—	0.1	404	0.4	395	—		N.A.	—	—		—		—		20
80,090	—		—		—		(3.80)‡	—	—		56.52	36	—		20
4,998,584	14.0	13	9.1	86	17.6	111	1.56	21.88	13.24	90	45.95	64	18.41	158	34
968,011	8.5	63	10.5	58	22.3	45	6.96	82.84	7.81	169	46.35	61	12.30	259	45
1,380,690	1.0	374	0.3	398	0.9§	392	0.05**	—	(33.36)	344	(11.01)	373	(8.62)	409	10
373,617	1.5	362	3.7	299	9.1	288	5.26	(21.02)	4.86	209	17.78	204	20.17	127	33
2,055,551	5.8	143	8.1	121	13.4	194	2.42	(14.49)	10.74	127	12.53	246	19.69	135	45
790,816	—		—		—		(2.26)	—	—		(46.19)	430	(1.33)	394	44
1,125,330	3.2	281	3.2	317	7.5	312	2.42	(39.80)	0.91	266	0.79	314	8.14	331	41
—	—		—		—		N.A.	—	—		—		—		20
1,492,910	7.1	98	8.7	100	14.8	160	3.42	13.25	6.28	188	13.08	241	11.23	289	36
—	—		—		—		N.A.	—	—		—		—		20
436,295	1.8	348	4.0	287	10.9§	255	3.04	14.72	3.33	230	(4.67)	350	13.04	251	20
1,004,371	4.8	194	8.0	129	14.0	175	2.93	14.16	9.20	152	48.34	54	22.07	100	29
1,488,453	2.9	298	3.3	314	4.7	354	1.97	(55.33)	1.40	262	22.87	180	8.77	324	38
1,464,225	7.5	84	10.1	60	17.1	123	1.71	(3.66)	31.65	3	12.57	245	48.19	3	47
1,862,569	6.1	134	4.8	257	8.7	294	2.64	(5.71)	—		32.97	119	—		26
—	2.6	312	6.4	180	21.2	61	N.A.	—	—		—		—		20
976,474	4.5	213	4.3	274	6.0	343	1.65	8.55	(2.66)	303	13.07	242	3.72	368	49
1,041,644	—		—		—		(5.76)	—	—		(11.77)	376	15.80	203	29
2,761,300	9.3	51	7.2	150	15.2	154	2.85	35.71	9.99	138	63.85	25	14.12	229	38
936,006	5.4	164	4.7	261	12.0	222	2.49	—	10.49	130	21.57	191	19.49	140	28
—	7.0	100	11.1	47	17.7	109	N.A.	—	—		—		—		20

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
251	256	**Perkin-Elmer** (Norwalk, Conn.)[18]	1,290,558	(1.1)	72,572	188	(11.6)	1,398,613	219	705,748	188
252	246	**NL Industries** (New York)	1,283,203	(9.8)	(324,195)	471	—	1,149,950	242	356,890	300
253	278	**National Service Industries** (Atlanta)[25]	1,282,922	7.7	71,341	191	5.4	710,376	325	462,907	260
254	304	**Dean Foods** (Franklin Park, Ill.)[15]	1,268,580	22.7	40,723	261	28.0	407,926	421	207,220	381
255	269	**Data General** (Westboro, Mass.)[7]	1,267,959	2.3	(28,980)	431	—	1,257,428	231	682,628	194
256	251	**Intel** (Santa Clara, Calif.)	1,265,011	(7.3)	(173,165)	462	—	2,080,066	158	1,275,227	106
257	•	**Foster Wheeler** (Livingston, N.J.)	1,257,858	—	28,027	308	—	1,129,704	248	433,469	272
258	•	**Union Texas Petroleum Holdings** (Houston)	1,255,698	—	(57,488)	445	—	1,949,610	170	(382,094)	484
259	230	**Farley/Northwest Industries** (Chicago)[35]	1,246,400¶	(19.0)	12,100	372	—	1,608,900	197	—	
260	250	**Farmers Union Central Exchange** (St. Paul)[7]	1,220,181¶	(11.3)	N.A.		—	665,242	339	283,246	334
261	260	**Fleetwood Enterprises** (Riverside, Calif.)[19]	1,218,359	(4.6)	39,345	264	(26.6)	442,979	409	288,344	332
262	263	**Federal Co.** (Memphis)[15]	1,216,773	(4.0)	36,657	276	3.0	414,967	420	266,551	343
263	296	**Washington Post** (Washington)	1,215,064	12.7	100,173	145	(12.3)	1,145,227	245	436,590	271
264	294	**Crane** (New York)	1,204,236	9.6	38,378	270	118.1	650,812	343	173,031	405
265	285	**Willamette Industries** (Portland, Ore.)	1,200,155	4.2	74,665	182	23.9	1,099,985	252	521,795	233
266	282	**Weirton Steel** (Weirton, W.Va.)	1,173,812	1.5	45,085	250	(26.1)	548,712	374	131,369	431
267	280	**G. Heileman Brewing** (La Crosse, Wis.)	1,173,786*	0.4	48,300	238	11.5	706,296	327	335,850	307
268	301	**DWG** (Miami Beach)[19]	1,162,360	11.1	(8,611)	417	—	885,537	280	98,576	449
269	267	**Minstar** (Minneapolis)	1,156,362	(7.7)	738	406	(97.6)	1,154,922	241	235,174	362
270	283	**EG&G** (Wellesley, Mass.)	1,145,122	(0.9)	44,897	251	(19.4)	445,173	407	236,331	360
271	317	**E-Systems** (Dallas)	1,135,072	19.6	61,553	206	36.8	627,801	350	376,971	291
272	303	**Dow Jones** (New York)	1,134,867	9.2	183,362	95	32.3	1,235,630	232	727,977	179
273	319	**Avery International** (Pasadena, Calif.)[24]	1,131,204	21.3	48,634	237	0.8	868,136	285	350,010	302
274	264	**Harsco** (Wormleysburg, Pa.)	1,130,253	(10.4)	46,401	245	(23.3)	754,837	312	473,393	254
275	290	**CertainTeed** (Valley Forge, Pa.)	1,114,242	0.4	57,274	213	7.3	812,734	299	499,277	241
276	299	**Pennwalt** (Philadelphia)	1,107,564	5.1	51,947	226	—	996,685	267	374,463	293
277	277	**Norton** (Worcester, Mass.)	1,107,100	(7.2)	(33,100)	434	—	949,000	273	453,100	264
278	302	**Collins & Aikman** (New York)[27]	1,100,699	5.8	66,372	201	5.9	619,528	354	343,209	304
279	261	**NVF** (Yorklyn, Del.)	1,099,900[23]	(13.7)	N.A.		—	N.A.		N.A.	
280	289	**Inspiration Resources** (New York)	1,098,835	(2.1)	37,846**	271	—	780,260	306	316,523	316
281	293	**Rexnord** (Brookfield, Wis.)[14]	1,093,533¶	(0.9)	(103,733)**	454	—	824,488	296	385,675	286
282	298	**Clorox** (Oakland, Calif.)[5]	1,089,070	3.2	95,610	150	11.0	849,225	289	549,793	227
283	336	**Dow Corning** (Midland, Mich.)	1,085,400	20.5	110,600	135	16.2	1,147,900	243	601,700	211
284	425	**Fieldcrest Cannon** (Eden, N.C.)	1,083,236	84.8	17,389	347	33.1	819,102	298	269,389	342
285	292	**Ball** (Muncie, Ind.)	1,070,300	(3.3)	58,900	211	15.0	732,700	317	365,300	296
286	305	**Brockway** (Jacksonville, Fla.)	1,065,618	3.2	30,284	296	68.9	494,309	389	245,533	356
287	343	**National Starch & Chemical** (Bridgewater, N.J.)[26]	1,063,644	20.8	71,806	189	8.8	742,740	313	402,905	280
288	291	**Hartmarx** (Chicago)[24]	1,063,011	(4.2)	24,775	322	(41.9)	621,533	353	358,718	299
289	300	**Mattel** (Hawthorne, Calif.)[33]	1,058,702	0.7	(951)	407	—	705,961	328	152,372	416
290	295	**Timken** (Canton, Ohio)	1,058,055	(3.0)	2,736	399	—	1,403,529	217	806,622	169
291	281	**Asarco** (New York)	1,056,538	(9.5)	9,140	382	—	1,840,314	177	741,524	178
292	206	**Anderson Clayton** (Houston)[5]	1,056,497	(42.1)	16,766	351	1.3	725,643	319	581,081	215
293	240	**Crown Central Petroleum** (Baltimore)	1,051,564	(28.6)	(20,231)	427	—	427,764	414	242,626	358
294	405	**Jefferson Smurfit** (Alton, Ill.)	1,044,313¶	65.7	28,003	309	66.4	653,368	342	141,852	422
295	440	**Winn Enterprises** (Anaheim, Calif.)[37]	1,017,333[23]	86.4	N.A.		—	N.A.		N.A.	
296	327	**American Greetings** (Cleveland)[27]	1,012,451	10.1	74,425	184	0.1	873,302	284	482,964	249
297	312	**General Cinema** (Chestnut Hill, Mass.)[14]	1,012,167	4.7	125,820	125	42.6	1,042,389	258	494,395	243
298	355	**Arvin Industries** (Columbus, Ind.)	995,620	21.3	41,207	259	14.9	803,310	301	260,942	346
299	323	**Brown-Forman** (Louisville)[19]	994,864*	7.2	86,376	160	5.7	1,037,799	259	528,144	232
300	342	**Sun Chemical** (New York)	984,551	11.4	N.A.		—	N.A.		N.A.	

The definitions and concepts underlying the figures in this directory are explained on page 410. ✓ Industry code definitions appear on page 410. Footnotes appear on page 408.

MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE *
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
1,494,079	5.6	151	5.2	241	10.3	268	1.61	(12.50)	11.44	116	(15.67)	385	11.39	284	38
354,482	—		—		—		(5.80)	—	—		(32.96)	419	2.31	378	28
1,316,839	5.6	155	10.0	62	15.4	151	2.17	5.21	12.39	104	18.01	202	25.40	62	36
829,480	3.2	279	10.0	63	19.7	76	1.53	(0.65)	17.74	36	(0.18)	321	31.76	18	20
934,196	—		—		—		(1.07)	—	—		(34.71)	421	2.70	374	44
4,092,612	—		—		—		(1.48)	—	—		(28.21)	413	10.32	304	36
560,777	2.2	332	2.5	339	6.5	335	0.81	6.58	2.26	249	6.49	280	13.15	248	45
—	—		—		—		(1.02)	—	—		—		—		10
—	1.0	375	0.8	383	—		N.A.	—	—		—		—		23
—	—		—		—		N.A.	—	—		—		—		29
684,655	3.2	277	8.9	92	13.7	187	1.69	(26.20)	14.15	74	6.15	285	13.94	231	37
818,338	3.0	286	8.8	95	13.8	183	2.24	2.75	2.38	246	44.83	70	27.24	46	20
2,057,633	8.2	71	8.8	99	22.9	42	7.80	(9.93)	19.08	25	32.37	125	30.53	21	27
576,286	3.2	280	5.9	210	22.2	51	2.80	118.75	2.73	236	29.36	136	14.15	228	45
1,568,809	6.2	129	6.8	171	14.3	168	2.94	24.05	5.58	199	35.51	110	13.22	247	26
—	3.8	251	8.2	116	34.3	13	N.A.	—	—		—		—		33
746,211	4.1	235	6.8	166	14.4	166	1.83	10.91	15.28	63	19.43	198	29.08	29	49
85,576	—		—		—		(0.55)	—	—		47.00	57	7.50	339	22
372,966	0.1	405	0.1	406	0.3	398	0.04	(97.98)	(20.16)	335	(1.11)	327	19.14	145	47
939,289	3.9	246	10.1	61	19.0	87	1.65	(20.29)	17.20	41	(25.23)	411	22.69	88	38
1,038,087	5.4	165	9.8	69	16.3	134	2.00	36.05	11.40	118	2.49	306	21.61	107	36
5,166,413	16.2	4	14.8	10	25.2	33	1.89	31.86	19.50	22	25.67	165	24.62	73	27
976,374	4.3	224	5.6	224	13.9	179	2.45	0.41	14.02	76	15.35	223	17.30	172	26
873,164	4.1	237	6.2	193	9.8	276	1.56	(23.15)	1.56	259	15.63	220	17.90	165	37
730,807	5.1	177	7.1	157	11.5	245	3.02	10.62	1.87	255	21.92	187	7.27	341	32
655,643	4.7	205	5.2	240	11.3§	249	3.64	—	0.22	273	21.84	188	11.05	291	28
930,020	—		—		—		(1.63)	—	—		0.82	313	12.21	264	32
—	6.0	137	10.7	51	19.3	81	3.06	5.15	13.94	79	69.44	19	29.75	25	22
—	—		—		—		N.A.	—	—		(80.00)	444	(19.75)	415	33
396,829	3.4	265	4.9	253	12.0	224	0.59**	—	—		(5.00)	352	—		10
654,050	—		—		—		(4.14)**	—	—		33.40	116	7.21	342	45
1,594,943	8.8	57	11.3	43	17.4	115	3.60	10.09	11.43	117	9.42	262	21.40	109	43
—	10.2	33	9.6	76	18.4	94	N.A.	—	—		—		—		28
353,734	1.6	356	2.1	349	6.5	336	2.11	25.97	2.21	250	95.44	8	20.64	120	22
904,023	5.5	160	8.0	125	16.1	136	2.56	14.29	13.80	83	16.56	210	27.60	41	34
401,448	2.8	301	6.1	195	12.3	211	2.44	67.12	0.76	269	21.63	190	10.68	296	32
—	6.8	109	9.7	74	17.8	107	N.A.	—	—		—		—		28
559,301	2.3	321	4.0	286	6.9	328	1.20	(46.75)	5.31	204	6.02	286	18.39	159	23
439,926	—		—		—		(0.20)	—	—		(32.65)	418	5.44	359	47
663,729	0.3	399	0.2	400	0.3	397	0.22	—	(27.46)	343	(1.80)	332	2.62	375	45
668,897	0.9	379	0.5	391	1.2	389	(0.46)	—	—		(19.05)	396	1.26	383	33
—	1.6	358	2.3	345	2.9	371	N.A.	—	—		—		—		20
113,310	—		—		—		(3.66)	—	—		(27.78)	412	3.87	366	29
1,051,857	2.7	311	4.3	271	19.7	74	1.46	66.86	—		187.70	1	—		26
—	—		—		—		N.A.	—	—		—		—		20
1,009,796	7.4	87	8.5	108	15.4	152	2.32	(1.28)	16.13	55	(17.87)	391	21.81	104	27
1,867,600	12.4	22	12.1	34	25.5	32	3.43	47.21	24.61	9	15.90	216	23.64	79	49
595,639	4.1	234	5.1	245	15.8	143	2.46	11.31	1.67	256	30.93	130	19.40	142	40
1,304,695	8.7	58	8.3	113	16.4	133	4.02	17.20	19.53	21	16.37	212	26.01	58	49
819,660	—		—		—		N.A.	—	—		—		—		28

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
301	335	**Lubrizol** (Wickliffe, Ohio)	976,776	8.1	78,185	176	29.8	877,907	282	572,679	221
302	316	**Potlatch** (San Francisco)	976,373	2.7	69,943	197	85.7	1,219,573	234	574,566	220
303	345	**McCormick** (Hunt Valley, Md.)[24]	975,727	11.8	29,739	299	6.9	628,924	349	271,616	340
304	•	**HIMONT** (Wilmington, Del.)[14]	973,885	—	97,334	148	—	910,032	276	450,622	267
305	388	**Esselte Business Systems** (Garden City, N.Y.)	972,832	39.9	45,854	246	33.3	794,535	302	346,249	303
306	344	**Outboard Marine** (Waukegan, Ill.)[7]	971,828	10.4	14,339	364	(51.2)	775,009	309	392,478	282
307	356	**Harcourt Brace Jovanovich** (Orlando, Fla.)	968,555[r]	18.3	7,476	388	(85.2)	1,709,495	190	531,477	231
308	322	**Gerber Products** (Fremont, Mich.)[37]	967,865	4.1	45,495	247	(19.3)	601,190	358	374,500	292
309	329	**Fairchild Industries** (Chantilly, Va.)	967,300¶	5.5	(9,962)**	422	—	544,314	375	28,873	475
310	320	**A.O. Smith** (Milwaukee)	964,681	3.5	28,987	304	(29.6)	693,248	333	283,864	333
311	318	**Lafarge** (Dallas)	963,800	2.0	26,000	315	83.9	976,500	269	491,100	245
312	347	**Sonoco Products** (Hartsville, S.C.)	963,796	10.8	54,676	217	10.7	559,459	372	332,890	309
313	416	**Nortek** (Providence)	962,765	59.6	29,000‡	303	64.8	1,015,161	262	240,829	359
314	332	**Tyler** (Dallas)	961,411	5.4	11,945	373	(22.3)	501,707	387	181,989	397
315	419	**Illinois Tool Works** (Chicago)	961,077	61.2	79,583	172	152.3	1,276,230	228	476,550	253
316	309	**Vulcan Materials** (Birmingham, Ala.)	957,796	(2.4)	93,217	154	30.7	834,659	294	506,567	238
317	•	**Chicago Pacific** (Chicago)	954,936	963.2	28,788**	306	(37.7)	1,184,617	237	330,313	311
318	313	**Clark Equipment** (South Bend, Ind.)	954,043	(1.0)	(60,598)	446	—	897,212	277	393,168	281
319	363	**Federal Paper Board** (Montvale, N.J.)	948,560	21.0	18,410‡	345	64.4	1,053,133	255	337,852	306
320	338	**Federal-Mogul** (Southfield, Mich.)	941,612	5.2	3,606[33]	397	(93.1)	739,445	314	320,470	315
321	328	**Sheller-Globe** (Toledo)[7]	940,000[23]	2.4	N.A.		—	N.A.		N.A.	
322	392	**Wheeling-Pittsburgh Steel** (Pittsburgh)	934,450	37.2	(250,923)	467	—	910,549	275	(216,946)	483
323	359	**Figgie International** (Richmond, Va.)[38]	919,818	14.5	42,426	256	45.1	587,945	363	292,766	328
324	334	**Bowater** (Darien, Conn.)	919,690	1.7	49,444	234	(26.8)	1,600,665	198	451,923	266
325	311	**Varian Associates** (Palo Alto, Calif.)[7]	912,139	(6.2)	(14,870)‡	425	—	790,155	303	410,930	276
326	333	**Dayco** (Dayton, Ohio)[14,39]	911,002	0.6	3,116	398	(79.4)	511,393	384	236,246	361
327	337	**Household Manufacturing** (Prospect Heights, Ill.)[40]	910,345	1.2	(42,833)	441	—	603,767	357	325,572	312
328	365	**Echlin** (Branford, Conn.)[25]	901,890	16.9	48,844	235	7.1	685,750	336	423,043	274
329	•	**International Controls** (Boca Raton, Fla.)	901,735¶	536.4	(6,879)	414	—	538,535	377	59,166	466
330	310	**Quaker State Oil Refining** (Oil City, Pa.)	899,065	(7.7)	50,288	233	9.6	665,042	340	390,661	283
331	350	**M/A-Com** (Burlington, Mass.)[7]	886,132¶	4.4	8,800‡	384	(77.7)	894,584	278	453,853	263
332	352	**Champion Spark Plug** (Toledo)	883,836	6.6	17,216	349	13.3	647,724	344	351,763	301
333	346	**Lone Star Industries** (Greenwich, Conn.)	883,415	1.3	117,370	133	101.3	1,466,465	209	631,900	203
334	368	**Deluxe Check Printers** (St. Paul)	866,829	13.4	121,109	132	16.2	660,969	341	413,132	275
335	362	**Bemis** (Minneapolis)	864,670	9.9	25,631	317	11.4	495,472	388	194,010	388
336	398	**Smithfield Foods** (Arlington, Va.)[19]	864,324	29.2	4,660‡	393	34.8	127,614	488	24,298	477
337	366	**Prime Computer** (Natick, Mass.)	860,173	11.8	46,925	243	(18.8)	687,360	335	437,830	270
338	371	**Bell & Howell** (Skokie, Ill.)	853,409	12.3	32,895	290	2.2	766,651	310	272,951	338
339	373	**Cincinnati Milacron** (Cincinnati)	849,994	16.1	23,328	326	—	725,545	320	289,143	331
340	340	**Phelps Dodge** (New York)	845,941	(4.6)	61,400**	207	108.1	2,018,727	163	934,866	146
341	432	**Rorer Group** (Fort Washington, Pa.)	844,578	50.6	125,643	126	241.3	1,110,051	249	390,378	284
342	331	**Mitchell Energy** (The Woodlands, Tex.)[33]	843,925	(7.7)	48,233	239	35.2	2,120,875	153	575,756	219
343	308	**General Instrument** (New York)[27]	841,445	(15.3)	(66,543)	447	—	778,967	307	550,388	226
344	375	**Newmont Mining** (New York)	834,077¶	14.4	74,219	185	—	1,981,500	166	1,451,874	87
345	324	**Fuqua Industries** (Atlanta)	830,234¶	(10.1)	39,575	263	19.1	719,257	322	246,434	355
346	473	**Harnischfeger Industries** (Brookfield, Wis.)[14,41]	829,958¶	71.5	1,310	404	(91.9)	966,924	270	212,207	378
347	353	**Tecumseh Products** (Tecumseh, Mich.)	821,122	(1.0)	50,715	230	(15.6)	677,455	337	517,943	235
348	273	**Louisiana Land & Exploration** (New Orleans)	818,400	(32.5)	(20,600)	428	—	1,680,200	194	604,100	210
349	393	**Macmillan** (New York)	817,797	20.8	59,500	209	31.1	807,130	300	297,795	325
350	437	**Liz Claiborne** (New York)	813,497	46.2	86,194	161	42.3	335,502	443	247,787	353

The definitions and concepts underlying the figures in this directory are explained on page 410. Industry code definitions appear on page 410. Footnotes appear on page 408.

INDUSTRIAL CORPORATIONS 301-350

MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE *
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
1,523,135	8.0	74	8.9	91	13.7	186	1.97	32.21	4.57	215	15.90	217	10.19	307	28
1,041,208	7.2	93	5.7	217	12.0§	223	4.98	127.40	4.62	214	57.21	34	9.45	316	26
582,580	3.1	283	4.7	259	11.0	253	2.46	8.37	8.28	163	17.51	206	11.93	271	20
2,775,973	10.0	35	10.7	52	21.6	56	2.17	57.25	—		—		—		28
822,041	4.7	198	5.8	215	13.2	196	2.24	32.54	—		27.02	148	—		26
570,201	1.5	363	1.9	357	3.7	364	0.85	(51.15)	(6.36)	310	(1.46)	329	11.84	273	45
1,325,464	0.8	381	0.4	393	1.4	386	1.91	18.14	11.32	119	10.55	259	21.84	103	27
859,688	4.7	204	7.6	141	12.2	216	2.23	(19.49)	5.97	195	0.54	315	19.86	132	20
189,484	—		—		—		(1.58)**	—	—		(4.18)	347	13.94	230	41
235,273	3.0	288	4.2	276	10.2	269	3.07	(42.62)	2.75	235	(8.26)	362	10.90	294	40
462,963	2.7	308	2.7	334	5.3	347	0.58	87.10	—		14.16	233	—		32
1,007,807	5.7	148	9.8	71	16.4	132	2.50	10.62	11.76	111	26.09	160	25.14	66	26
240,797	3.0	287	2.9	332	12.0	221	2.00‡	31.36	56.63	1	16.06	213	21.20	112	36
240,512	1.2	366	2.4	341	6.6	334	0.66	(19.51)	(2.38)	300	(16.21)	387	11.46	281	28
1,854,504	8.3	69	6.2	189	16.7	127	3.11	148.80	13.78	84	50.59	51	17.53	170	34
1,464,610	9.7	42	11.2	45	18.4	92	8.40	36.59	10.17	135	40.47	86	21.89	102	10
433,674	3.0	285	2.4	340	8.7§	293	3.34**	(41.51)	—		44.57	71	—		36
488,885	—		—		—		(3.23)	—	—		(21.78)	405	(2.75)	399	45
646,813	1.9	344	1.8	360	5.5	345	0.84‡	55.56	(7.69)	313	43.62	74	16.17	195	26
551,571	0.4	394	0.5	392	1.1	390	0.28	(92.80)	(18.38)	332	8.16	269	18.96	149	45
—	—		—		—		N.A.	—	—		—		—		40
42,835	—		—		—		(50.75)	—	—		(6.06)	354	(7.81)	408	33
546,729	4.6	207	7.2	149	14.5	164	6.31	(37.28)	6.07	191	37.18	102	22.51	91	36
1,409,934	5.4	168	3.1	324	10.9	254	1.51	(34.35)	—		26.55	154	—		26
600,964	—		—		—		(0.70)‡	—	—		(19.26)	397	13.58	239	36
254,148	0.3	396	0.6	388	1.3	387	0.39	(80.88)	(17.62)	331	55.37	39	11.63	276	30
—	—		—		—		N.A.	—	—		—		—		34
1,246,638	5.4	166	7.1	154	11.6	241	1.11	0.91	9.15	154	39.53	93	14.27	225	40
93,669	—		—		—		(2.01)	—	—		(23.43)	407	35.86	6	37
750,630	5.6	153	7.6	142	12.9	205	2.01	5.24	5.58	200	6.46	281	9.99	309	29
484,815	1.0	373	1.0	379	1.9	382	0.20‡	(78.26)	(1.24)	289	(14.46)	382	18.73	154	36
508,752	2.0	343	2.7	335	4.9	352	(0.45)	—	—		15.17	225	4.51	364	36
659,520	13.3	20	8.0	127	17.2§	120	7.01	132.12	11.13	120	13.97	235	10.90	295	32
3,084,823	14.0	15	18.3	5	29.3	20	1.42	16.87	18.73	31	53.63	44	31.80	16	27
415,396	3.0	292	5.2	242	13.2	198	1.85	12.80	9.23	150	29.46	135	23.05	84	26
109,294	0.5	389	3.7	300	19.2	86	1.95‡	59.84	12.89	98	86.84	11	31.77	17	20
992,649	5.5	161	6.8	167	10.7	260	0.97	(19.17)	28.58	7	(24.28)	410	29.24	27	44
401,034	3.9	248	4.3	270	12.1	219	3.10	1.31	15.88	57	21.31	193	15.13	214	38
604,715	2.7	305	3.2	320	8.1	304	0.98	—	8.09	166	15.81	218	16.66	186	33
835,721	7.3	92	3.0	325	6.4§	338	1.79**	193.44	(1.63)	292	(9.78)	369	(4.42)	401	33
951,171	14.9	8	11.3	41	32.2	16	5.78	236.05	12.95	96	7.61	272	15.31	211	42
644,912	5.7	145	2.3	347	8.4	296	1.01	36.49	8.15	165	(12.25)	378	8.50	328	10
861,350	—		—		—		(2.07)	—	—		7.72	270	12.54	257	36
2,755,471	8.9	53	3.8	298	5.1	350	2.44	—	2.64	238	32.92	121	12.14	265	33
676,157	4.8	195	5.5	228	16.1	137	1.86	15.53	17.21	40	(37.50)	424	18.87	151	45
354,165	0.2	403	0.1	404	—		(1.14)	—	—		15.53	221	0.51	388	45
694,709	6.2	130	7.5	145	9.8	277	9.27	(15.57)	3.79	226	8.27	266	15.58	206	45
1,138,800	—		—		—		(0.71)	—	—		(6.67)	356	5.58	357	10
1,275,931	7.3	90	7.4	146	20.0	71	2.59	25.12	14.87	67	14.75	228	30.80	19	27
2,575,122	10.6	31	25.7	1	34.8	12	2.00	40.85	—		77.27	14	—		23

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
351	330	**Chromalloy American** (St. Louis)	813,000[42]	(11.4)	N.A.		—	N.A.		N.A.	
352	376	**Economics Laboratory** (St. Paul)[5]	812,920	11.8	43,686	253	10.6	475,148	397	261,586	345
353	252	**Pacific Resources** (Honolulu)	811,292	(40.5)	27,783	310	53.0	478,464	393	199,404	384
354	•	**Cyprus Minerals** (Englewood, Colo.)	810,822	14.8	21,125	333	—	1,106,263	251	816,765	165
355	265	**Hughes Tool** (Houston)	806,070	(36.1)	(475,849)	475	—	1,472,332	208	444,709	268
356	361	**United Merchants & Manufacturers** (New York)[5]	802,105	0.9	(35,340)	436	—	575,628	369	115,290	443
357	367	**Armstrong Rubber** (New Haven, Conn.)[7]	800,136	4.2	(37,608)	438	—	521,482	381	182,647	396
358	394	**Raychem** (Menlo Park, Calif.)[5]	797,632	18.1	48,790	236	72.7	785,592	305	452,464	265
359	395	**Tyco Laboratories** (Exeter, N.H.)[15]	796,351	18.2	37,500	274	6.8	591,908	360	210,303	379
360	397	**Rubbermaid** (Wooster, Ohio)	795,184	18.4	70,050	196	22.6	579,180	367	359,430	298
361	382	**A.H. Robins** (Richmond, Va.)	789,895	11.9	81,796	168	7.9	838,811	291	49,049	469
362	234	**Tosco** (Santa Monica, Calif.)	780,278	(48.4)	17,580**	346	98.3	491,889	390	150,253	419
363	315	**Allis-Chalmers** (West Allis, Wis.)	771,188	(19.8)	(8,581)	416	—	—		—	
364	409	**Tandem Computers** (Cupertino, Calif.)[7]	767,793	23.0	63,766	204	85.5	705,025	329	534,680	230
365	326	**CF Industries** (Long Grove, Ill.)	766,139	(16.8)	N.A.		—	841,804	290	466,035	256
366	354	**Reichhold Chemicals** (White Plains, N.Y.)	765,588	(6.9)	15,859	355	—	458,446	402	196,087	385
367	378	**Anchor Hocking** (Lancaster, Ohio)	757,820	5.2	6,562	389	174.8	508,090	385	247,250	354
368	370	**Mohasco** (Amsterdam, N.Y.)	757,710	(0.3)	15,835	356	(7.2)	385,595	429	226,563	371
369	372	**Nucor** (Charlotte, N.C.)	755,229	(0.4)	46,439	244	(20.6)	571,608	370	383,699	287
370	385	**Worthington Industries** (Columbus, Ohio)[15]	754,317	7.7	41,987	257	8.6	435,717	412	233,606	364
371	374	**GAF** (Wayne, N.J.)	753,774	3.0	80,686**	171	4.0	1,347,069	223	601,498	212
372	348	**Amdahl** (Sunnyvale, Calif.)	746,690	(13.4)	41,829	258	45.7	1,054,101	254	500,704	240
373	379	**Briggs & Stratton** (Wauwatosa, Wis.)[5]	745,831	3.9	34,080	285	1.7	436,622	411	293,517	326
374	357	**Insilco** (Meriden, Conn.)	745,059	(8.2)	33,345	288	27.7	718,598	323	330,560	310
375	391	**Nalco Chemical** (Naperville, Ill.)	736,074	7.9	63,672	205	(13.2)	586,363	365	407,470	278
376	349	**Interlake** (Oak Brook, Ill.)	736,009	(13.4)	32,555	294	15.5	597,059	359	250,362	349
377	401	**Ferro** (Cleveland)	725,241	11.4	24,082	324	170.8	449,348	405	223,297	372
378	339	**National Coop. Refinery** (McPherson, Kans.)[5]	715,873	(20.0)	N.A.		—	298,982	456	120,869	439
379	417	**Masco Industries** (Taylor, Mich.)	712,260	18.9	9,390‡	380	223.8	1,489,070	206	335,530	308
380	383	**Interstate Bakeries** (Kansas City, Mo.)[15]	708,483	0.7	15,332	361	103.5	194,021	485	86,642	455
381	410	**Nashua** (Nashua, N.H.)	704,221	13.3	20,635	334	25.7	322,964	447	174,701	404
382	399	**Dennison Manufacturing** (Framingham, Mass.)	701,059	6.0	30,254	297	351.0	469,184	398	230,959	368
383	411	**Wm. Wrigley Jr.** (Chicago)	698,982	12.7	53,818	222	23.7	394,352	427	292,962	327
384	418	**Bausch & Lomb** (Rochester, N.Y.)	698,867	17.2	74,695	181	11.9	885,708	279	490,761	246
385	407	**Flowers Industries** (Thomasville, Ga.)[5]	698,394	11.5	29,531	300	15.2	377,849	432	161,842	413
386	396	**Storage Technology** (Louisville, Colo.)	696,009	3.4	36,180**	279	—	879,639	281	(18,060)	481
387	422	**Telex** (Tulsa)[37]	695,043	17.6	67,493	200	26.5	535,790	378	270,282	341
388	360	**Joy Manufacturing** (Pittsburgh)[7]	692,755	(13.4)	(83,884)	448	—	607,606	356	314,527	317
389	•	**York International** (York, Pa.)	689,979	165.9	8,217	386	(74.2)	396,342	426	179,752	401
390	414	**AM International** (Chicago)[18,43]	688,910	12.6	5,707**	391	(77.6)	1,013,908	264	249,670	350
391	421	**Snap-on Tools** (Kenosha, Wis.)	670,086	13.3	65,496	202	9.7	526,580	379	382,952	288
392	408	**Sealed Power** (Muskegon, Mich.)	665,807	6.6	28,500	307	(4.7)	518,257	382	272,893	339
393	465	**Loral** (New York)[37]	663,818	32.2	52,993	225	26.0	695,926	332	309,346	322
394	386	**Southwest Forest Industries** (Phoenix)	660,342	(5.7)	(1,700)	408	—	647,352	345	215,254	375
395	380	**Consolidated Papers** (Wisconsin Rapids, Wis.)	653,040	(8.8)	87,542	159	(18.1)	723,181	321	546,722	229
396	404	**Dexter** (Windsor Locks, Conn.)	650,051	2.6	33,635	286	17.7	565,871	371	258,843	348
397	403	**Eagle-Picher Industries** (Cincinnati)[24]	648,337	1.0	38,808	269	—	477,078	394	179,476	402
398	•	**Texas Industries** (Dallas)[18]	648,230	88.6	22,114	330	25.7	708,783	326	194,083	387
399	351	**Big Three Industries** (Houston)	645,962¶	(22.6)	(4,505)	410	—	838,580	292	464,675	258
400	461	**Hillenbrand Industries** (Batesville, Ind.)[24]	641,067	26.3	50,523	231	53.9	587,275	364	290,914	329

The definitions and concepts underlying the figures in this directory are explained on page 410. √ Industry code definitions appear on page 410. Footnotes appear on page 408.

MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE *
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
—	—		—		—		N.A.	—	—		—		—		34
815,696	5.4	169	9.2	85	16.7	126	1.62	11.72	8.30	162	14.11	234	10.60	298	43
253,178	3.4	266	5.8	212	13.9	177	1.42	52.69	2.59	240	32.58	123	18.17	164	29
648,943	2.6	313	1.9	356	2.6	376	0.81	—	—		(2.26)	336	—		10
704,692	—		—		—		(8.50)	—	—		(31.84)	417	(1.42)	395	45
109,440	—		—		—		(3.88)	—	—		(28.29)	414	1.71	381	22
191,285	—		—		—		(3.64)	—	—		(9.86)	370	14.85	219	30
1,118,291	6.1	133	6.2	192	10.8	258	4.65	63.73	26.54	8	(9.14)	366	17.34	171	36
875,376	4.7	201	6.3	186	17.8	106	2.17	16.35	19.68	18	75.18	18	27.88	38	34
1,968,555	8.8	56	12.1	33	19.5	78	0.96	21.52	15.61	62	42.20	80	25.28	64	30
480,208	10.4	32	9.8	72	166.8	1	3.38	8.33	10.91	124	(30.77)	416	(1.23)	393	42
79,143	2.3	330	3.6	301	11.7	234	0.53**	82.76	4.85	210	(48.39)	433	(7.22)	406	29
39,906	—		—		—		(1.09)	—	—		(36.36)	423	(18.24)	413	45
2,991,399	8.3	68	9.0	89	11.9	225	1.44	75.61	—		53.93	43	—		44
446,959	—		—		—		N.A.	—	—		—		—		28
315,794	2.1	338	3.5	305	8.1	302	2.13	—	(0.89)	285	0.45	316	9.42	317	28
327,484	0.9	378	1.3	372	2.7	375	0.63	173.91	(13.56)	323	16.00	215	10.43	302	32
309,952	2.1	337	4.1	281	7.0§	324	1.72	(1.53)	2.18	251	26.99	150	10.61	297	25
758,085	6.2	131	8.1	123	12.1	218	2.17	(20.80)	16.92	44	(14.39)	381	27.48	42	33
980,329	5.6	154	9.6	75	18.0	104	1.52	8.57	18.88	27	13.88	237	22.48	92	33
1,549,778	10.7	29	6.0	199	13.4	193	8.08**	259.11	29.59	5	24.97	172	22.87	87	28
1,863,400	5.6	152	4.0	288	8.4	297	0.86	43.33	(15.62)	327	61.60	28	10.52	300	44
553,229	4.6	211	7.8	135	11.6	239	2.36	1.72	2.14	252	22.09	184	6.02	351	45
525,925	4.5	214	4.6	264	10.1	271	1.58	21.09	3.51	228	7.41	273	15.27	212	28
1,320,491	8.7	60	10.9	49	15.6	146	1.62	(13.37)	4.09	222	6.80	276	9.36	318	28
491,433	4.4	217	5.5	231	13.0	202	2.85	12.43	(1.47)	291	76.96	15	16.78	184	34
348,492	3.3	272	5.4	235	10.8	257	1.20	(9.09)	(7.72)	314	25.49	167	11.35	286	28
—	—		—		—		N.A.	—	—		—		—		29
1,214,400	1.3	364	0.6	386	2.8	373	0.20	166.67	—		111.63	4	—		34
221,234	2.2	336	7.9	133	17.7	108	2.95	92.81	20.16	15	(4.50)	349	12.28	261	20
276,707	2.9	296	6.4	184	11.8	229	2.13	23.12	8.70	157	49.62	52	13.78	237	44
492,668	4.3	222	6.5	179	13.1	200	1.94	351.16	4.72	212	6.28	283	19.53	139	26
770,566	7.7	78	13.7	15	18.4	95	2.55	23.79	6.94	185	52.06	49	12.27	263	20
1,436,489	10.7	30	8.4	110	15.2	153	2.47	10.76	14.41	69	24.47	173	22.15	98	38
616,724	4.2	229	7.8	134	18.2§	99	1.26	14.55	14.23	72	5.96	287	31.94	15	20
143,385	5.2	175	4.1	279	—		1.03**	—	9.45	147	100.00	6	2.47	376	44
1,290,455	9.7	43	12.6	22	25.0	34	4.60	26.03	22.19	12	12.37	249	35.87	5	36
598,918	—		—		—		(4.73)	—	—		55.40	38	6.32	348	45
174,731	1.2	368	2.1	352	4.6	357	0.88	—	—		—		—		45
444,207	0.8	380	0.6	389	2.3	381	0.06**	(90.32)	(22.82)	339	6.25	284	(6.61)	405	44
1,418,185	9.8	39	12.4	25	17.1	122	1.59	8.90	12.49	103	25.18	169	15.33	210	34
420,754	4.3	226	5.5	229	10.4	265	2.32	(4.92)	7.04	182	(2.17)	335	17.67	168	40
1,193,750	8.0	75	7.6	140	17.1	121	2.21	23.46	18.13	34	6.55	279	29.86	23	36
396,875	—		—		—		(0.62)	—	—		40.20	89	7.86	335	26
1,263,507	13.4	19	12.1	32	16.0	138	4.02	(18.13)	14.37	70	(0.79)	325	27.32	44	26
687,973	5.2	176	5.9	206	13.0	203	1.35	17.05	6.45	186	32.26	126	17.18	175	28
552,069	6.0	138	8.1	122	21.6	55	3.80	—	5.47	202	23.91	175	11.19	290	45
227,835	3.4	267	3.1	323	11.4	247	2.44	16.94	18.06	35	(16.81)	389	19.61	137	32
—	—		—		—		N.A.	—	—		—		—		28
1,142,017	7.9	76	8.6	106	17.4	116	2.61	54.44	15.14	65	76.82	16	27.95	37	34

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
401	389	**First City Industries** (Beverly Hills, Calif.)	637,808¶	(7.0)	(9,501)	420	—	787,589	304	91,494	452
402	406	**Savannah Foods & Industries** (Savannah, Ga.)	634,682	0.9	10,399	375	(39.8)	342,926	442	112,078	448
403	428	**Media General** (Richmond, Va.)	634,627	9.7	17,107**	350	(47.9)	740,485	315	314,459	318
404	431	**Tracor** (Austin, Tex.)	632,119	12.3	18,837	342	40.9	465,515	399	212,957	377
405	420	**Warnaco** (Bridgeport, Conn.)	630,000[23]	6.6	N.A.		—	N.A.		N.A.	
406	377	**Freeport-McMoRan** (New Orleans)	629,700	(12.8)	25,700	316	(76.9)	2,358,540	141	610,744	207
407	415	**Rohr Industries** (Chula Vista, Calif.)[18]	626,124	3.1	47,318	241	0.0	502,370	386	312,731	320
408	402	**Ag Processing** (Omaha)[25]	625,404	(2.8)	N.A.		—	153,890	487	69,713	462
409	463	**Compaq Computer** (Houston)	625,243	24.1	42,897	255	6	377,681	433	183,302	393
410	452	**Ocean Spray Cranberries** (Plymouth, Mass.)[25]	624,318	17.4	N.A.			362,838	437	131,239	432
411	449	**Pentair** (St. Paul)	623,876	16.8	15,228	362	(24.1)	445,014	408	145,386	421
412	466	**International Flavors & Fragrances** (New York)	620,679	23.9	85,683	163	22.9	672,616	338	521,475	234
413	439	**Cameron Iron Works** (Houston)[5]	616,209	12.6	4,639	394	26.0	,428	286	361,481	297
414	430	**Roper** (Kankakee, Ill.)[18]	613,506	8.3	14,498	363	—	243,995	477	70,835	460
415	400	**Thorn Apple Valley** (Southfield, Mich.)[15]	611,010	(7.2)	(5,493)	411	—	106,908	490	28,095	476
416	•	**CalMat** (Los Angeles)	605,928	44.1	44,100	252	8.9	646,602	346	370,721	295
417	•	**Intergraph** (Huntsville, Ala.)	605,737	15.1	70,362	194	3.8	613,031	355	496,157	242
418	470	**Universal Foods** (Milwaukee)[7]	602,671	22.6	15,438	359	(11.2)	400,269	424	165,163	408
419	491	**Chesapeake** (West Point, Va.)	599,800	32.1	13,700	367	(12.7)	626,200	351	215,200	376
420	427	**Westmoreland Coal** (Philadelphia)	598,612	3.1	13,045	368	28.9	401,892	423	188,243	391
421	•	**Cray Research** (Minneapolis)	596,685	57.0	124,815	127	65.1	700,030	330	441,856	269
422	450	**NERCO** (Portland, Ore.)	594,700	11.4	57,500	212	32.5	854,300	287	306,000	323
423	•	**Kaman** (Bloomfield, Conn.)	587,820	5.7	20,256	335	6.0	315,642	451	136,802	425
424	•	**Anchor Glass Container** (Tampa, Fla.)	587,492	4.0	22,137	329	(42.4)	278,656	464	58,366	467
425	412	**H.H. Robertson** (Pittsburgh)	586,460	(4.5)	(41,843)	440	—	344,363	441	91,063	453
426	444	**Pittway** (Northbrook, Ill.)	585,738	8.2	27,608	311	(11.3)	462,829	401	282,206	335
427	475	**Leggett & Platt** (Carthage, Mo.)	585,686	22.3	34,575	283	44.1	349,412	440	183,106	394
428	447	**Bairnco** (New York)	585,055	8.9	22,530	328	2.9	416,970	419	185,656	392
429	443	**NACCO Industries** (Cleveland)[44]	584,034	7.8	33,342	289	(0.6)	1,106,608	250	181,982	398
430	•	**Georgia Gulf** (Atlanta)	583,255	(4.9)	39,123	266	7.4	264,632	470	77,956	456
431	453	**Jostens** (Minneapolis)[5]	581,911	9.8	40,315	262	6.1	322,044	448	192,947	389
432	•	**Pullman-Peabody** (Princeton, N.J.)[7]	580,504	90.2	16,174	353	14.8	379,918	430	163,195	411
433	455	**Cooper Tire & Rubber** (Findlay, Ohio)	577,517	10.5	23,018	327	24.6	367,715	435	195,151	386
434	467	**Butler Manufacturing** (Kansas City, Mo.)	576,849	15.9	3,625	396	(65.9)	265,035	469	133,178	429
435	•	**Harte-Hanks Communications** (San Antonio)	576,364	4.6	1,863	401	—	1,008,440	266	65,176	465
436	321	**Advanced Micro Devices** (Sunnyvale, Calif.)[37]	576,124	(38.1)	(36,624)	437	—	731,495	318	389,178	285
437	•	**Leslie Fay** (New York)	573,401	20.6	18,647	343	71.7	290,791	459	92,459	450
438	424	**Kellwood** (St. Louis)[19]	572,961¶	(2.7)	19,162	340	23.6	269,826	468	130,715	433
439	441	**Liquid Air** (San Francisco)	570,565	5.1	34,680	282	9.2	717,488	324	275,644	336
440	464	**Ametek** (New York)	568,493	13.1	36,584	277	4.7	511,822	383	231,067	367
441	•	**CooperVision** (Palo Alto, Calif.)[14]	560,096¶	69.2	9,000	383	(74.4)	851,426	288	220,959	373
442	436	**Handy & Harman** (New York)	558,917	0.4	(8,843)	418	—	476,201	395	114,907	444
443	456	**Hubbell** (Orange, Conn.)[48]	558,810	7.2	54,468	218	14.1	433,168	413	324,376	313
444	434	**Georgia Kraft** (Rome, Ga.)	557,428	0.1	27,578	312	(13.2)	696,977	331	410,904	277
445	495	**Standard Register** (Dayton, Ohio)	557,326	26.4	32,666	292	2.7	407,105	422	243,054	357
446	•	**Vista Chemical** (Houston)[7]	550,097	5.5	28,851	305	142.1	485,136	391	74,250	459
447	459	**Shaw Industries** (Dalton, Ga.)[5]	550,024	5.9	24,095	323	(6.9)	278,911	463	141,218	423
448	482	**C.R. Bard** (Murray Hill, N.J.)	547,994	17.7	51,194	227	22.0	422,760	417	265,919	344
449	429	**Foxboro** (Foxboro, Mass.)	543,986	(4.9)	9,272**	381	—	457,233	404	274,785	337
450	•	**Genesco** (Nashville)[18]	538,486	—	(33,929)	435	—	284,764	460	31,125	474

The definitions and concepts underlying the figures in this directory are explained on page 410. ✓ Industry code definitions appear on page 410. Footnotes appear on page 408.

	MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				
		SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		INDUSTRY CODE *
	$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986 $	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
	58,097	—		—		—		(1.54)	—	—		(21.31)	403	16.98	178	36
	176,182	1.6	353	3.0	326	9.3	286	1.56	(40.23)	1.25	263	(21.41)	404	26.10	56	20
	887,642	2.7	309	2.3	346	5.4	346	1.20**	(47.94)	0.78	268	8.38	265	18.54	156	27
	398,494	3.0	291	4.1	283	8.9	292	0.97	40.58	5.14	207	(11.14)	374	22.36	94	36
	—	—		—		—		N.A.	—	—		—		—		23
	1,620,240	4.1	240	1.1	375	4.2	359	0.38	(76.97)	(6.88)	311	15.18	224	15.39	209	10
	557,889	7.6	80	9.4	79	15.1	156	2.70	(6.41)	—		—		24.96	68	41
	—	—		—		—		N.A.	—	—		—		—		20
	784,294	6.9	107	11.4	39	23.4	38	1.52	56.70	—		45.28	68	—		44
	—	—		—		—		N.A.	—	—		—		—		20
	272,286	2.4	318	3.4	306	10.5	263	1.76	(24.38)	4.05	224	(6.73)	357	28.23	35	26
	1,755,563	13.8	17	12.7	20	16.4	131	2.29	21.16	8.32	161	(4.10)	345	9.22	320	43
	454,860	0.8	382	0.5	390	1.3	388	0.15	25.00	(21.00)	337	(20.71)	401	0.44	390	45
	250,073	2.4	319	5.9	208	20.5	66	2.73	—	9.87	140	18.35	200	18.61	155	45
	30,820	—		—		—		(1.53)	—	—		—		—		20
	770,729	7.3	89	6.8	168	11.9	227	1.44	7.46	11.69	112	46.61	60	18.74	153	41
	1,353,497	11.6	24	11.5	37	14.2	170	1.26	0.80	—		(53.74)	438	—		44
	344,469	2.6	314	3.9	292	9.4	285	1.42	(15.14)	2.48	244	22.66	182	15.07	215	20
	486,576	2.3	329	2.2	348	6.4	339	1.36	(13.56)	(0.27)	277	33.06	118	17.54	169	26
	187,688	2.2	334	3.3	316	6.9	326	1.59	28.23	(13.86)	324	1.23	311	(7.60)	407	10
	3,752,559	20.9	1	17.8	6	28.3	23	3.99	60.24	—		23.47	177	52.36	2	44
	518,217	9.7	44	6.7	172	18.8	90	1.73	32.06	—		7.13	275	—		10
	333,453	3.5	264	6.4	181	14.8	158	1.86	5.08	13.12	93	(0.33)	322	29.76	24	41
	273,183	3.8	253	7.9	130	37.9	8	1.84	150.34	—		—		—		32
	97,042	—		—		—		(7.36)	—	—		(47.62)	431	4.58	363	33
	500,234	4.7	199	6.0	204	9.8	278	6.02	(11.21)	5.39	203	25.38	168	13.87	233	36
	490,768	5.9	141	9.9	66	18.9	88	2.07	17.61	16.57	50	17.83	203	28.32	33	25
	402,422	3.9	249	5.4	233	12.1	217	2.20	2.33	16.69	49	11.79	252	27.79	39	36
	256,902	5.7	146	3.0	327	18.3	96	3.48	(50.10)	16.93	43	15.50	222	16.46	190	10
	570,076	6.7	112	14.8	11	44.0§	4	2.41	8.98	—		—		—		28
	812,380	6.9	103	12.5	24	20.9	62	1.91	8.52	13.52	87	28.58	139	26.31	52	46
	325,712	2.8	303	4.3	273	9.9	275	0.40	(37.50)	—		(6.41)	355	—		40
	375,327	4.0	243	6.3	187	11.8	231	2.28	23.91	6.39	187	37.78	101	26.00	59	30
	152,248	0.6	384	1.4	368	2.7	374	0.71	(64.68)	(11.83)	321	(5.34)	353	7.54	338	34
	—	0.3	397	0.2	402	2.9	372	N.A.	—	—		—		—		27
	1,184,695	—		—		—		1.23	(46.98)	40.86	2	(52.59)	436	22.08	99	36
	235,881	3.3	275	6.4	183	20.2	69	1.10	—	—		—		—		23
	374,046	3.3	270	7.1	155	14.7	161	3.03	(10.18)	7.62	171	48.84	53	21.96	101	23
	446,959	6.1	135	4.8	255	11.1§	250	2.42	00.00	(1.27)	290	20.07	195	5.75	355	28
	689,998	6.4	116	7.2	153	15.8	142	1.66	4.40	8.86	155	(4.16)	346	18.35	160	38
	372,602	1.6	355	1.1	376	4.1	361	0.41	(75.74)	—		(34.73)	422	—		38
	326,994	—		—		—		(0.64)	—	—		11.26	256	18.27	163	33
	996,680	9.8	41	12.6	23	16.5§	129	2.12	10.99	12.16	106	15.70	219	21.21	111	36
	—	5.0	187	4.0	289	6.7	330	N.A.	—	—		—		—		26
	730,286	5.9	142	8.0	126	13.4	192	2.42	0.41	29.92	4	3.70	300	33.67	10	27
	507,082	5.2	173	6.0	205	36.3§	9	1.65	142.65	--		—		—		28
	502,785	4.4	220	8.6	104	17.1	124	1.41	(7.24)	15.73	60	58.75	31	26.17	54	22
	1,400,268	9.3	50	12.1	31	19.3	85	1.72	23.74	16.71	47	66.74	23	24.41	74	38
	327,860	1.7	352	2.0	354	3.4	370	0.75**	—	(10.63)	318	(7.69)	361	3.68	369	38
	75,869	—		—		—		(2.39)	—	—		(3.57)	342	(4.77)	402	31

THE FORTUNE 500 LARGEST U.S.

RANKED BY SALES

RANK 1986	RANK 1985	COMPANY	SALES $ THOUSANDS	SALES PERCENT CHANGE	NET INCOME $ THOUSANDS	NET INCOME RANK	NET INCOME PERCENT CHANGE	ASSETS $ THOUSANDS	ASSETS RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
451	484	**Philips Industries** (Dayton, Ohio)[37]	538,332	16.4	29,769	298	24.3	281,362	462	153,240	415
452	433	**Oxford Industries** (Atlanta)[15]	533,581	(4.5)	10,304	376	44.5	207,857	482	128,746	434
453	477	**Meredith** (Des Moines)[8]	533,376	12.3	47,218	242	10.5	590,921	362	304,077	324
454	442	**Riceland Foods** (Stuttgart, Ark.)[25]	532,300	(1.9)	23,800	325	—	205,300	483	131,400	430
455	•	**L.B. Foster** (Pittsburgh)	531,656	—	(55,501)	444	—	475,256	396	13,584	479
456	469	**Herman Miller** (Zeeland, Mich.)[15]	531,640	8.1	37,818	272	(7.6)	311,837	452	192,101	390
457	489	**H.B. Fuller** (St. Paul)[24]	528,483	15.4	18,922	341	26.9	291,180	458	135,479	427
458	451	**Dorsey** (Chattanooga, Tenn.)	526,754¶	(1.0)	9,430	379	(9.1)	189,617	486	74,829	458
459	448	**California & Hawaiian Sugar** (San Francisco)	526,255	(2.0)	N.A.		—	235,035	479	51,070	468
460	•	**Danaher** (Washington)	524,016¶	71.9	15,401**	360	220.9	740,729	314	65,244	464
461	435	**Carpenter Technology** (Reading, Pa.)[8]	517,033	(7.1)	7,693‡	387	(68.6)	645,733	347	311,990	321
462	423	**Phillips-Van Heusen** (New York)[33]	514,387	(12.9)	20,101	336	31.4	245,380	475	164,522	409
463	476	**United States Tobacco** (Greenwich, Conn.)	511,573	7.1	103,938	141	11.1	523,927	380	371,559	294
464	499	**American Maize-Products** (Stamford, Conn.)	509,544	17.6	9,732	377	—	372,000	434	126,343	435
465	492	**Commerce Clearing House** (Riverwoods, Ill.)	505,345	11.3	47,551	240	6.0	448,214	406	159,987	414
466	478	**Hon Industries** (Muscatine, Iowa)	503,575	6.4	29,254	301	12.4	256,332	472	136,336	426
467	•	**Kenner Parker Toys** (Beverly, Mass.)	502,776	(21.2)	24,911	321	271.8	419,215	418	199,704	383
468	493	**Coleman** (Wichita)	501,589	13.3	17,300	348	72.7	378,976	431	172,966	406
469	364	**Coleco Industries** (West Hartford, Conn.)	500,658	(35.5)	(111,249)	456	—	591,390	361	(7,664)	480
470	471	**Sun-Diamond Growers** (Stockton, Calif.)[18]	496,360	1.9	N.A.		—	258,662	471	75,672	457
471	494	**Computervision** (Bedford, Mass.)	494,672	12.1	(5,774)	412	—	425,858	416	182,871	395
472	•	**Amalgamated Sugar** (Dallas)[5]	492,843	8.8	12,290	371	(14.2)	775,434	308	125,682	437
473	472	**Stanadyne** (Windsor, Conn.)	492,763	1.8	21,131	332	(30.8)	353,681	438	216,642	374
474	•	**Diamond-Bathurst** (Malvern, Pa.)	491,806	20.7	(6,242)	413	—	291,514	457	70,218	461
475	487	**Longview Fibre** (Longview, Wash.)[14]	487,685	6.2	33,484	287	49.4	484,975	392	233,711	363
476	•	**Tambrands** (Lake Success, N.Y.)	486,564	15.7	69,130	198	19.4	363,655	436	260,303	347
477	446	**SCI Systems** (Huntsville, Ala.)[8]	470,224	(12.6)	13,792	366	0.4	271,552	467	114,469	445
478	497	**Scientific-Atlanta** (Atlanta)[5]	469,124	7.4	(9,212)	419	—	309,870	453	179,863	400
479	474	**Carlisle** (Cincinnati)	466,075	(3.3)	19,672	337	(18.5)	321,976	449	181,375	399
480	426	**Moore McCormack Resources** (Stamford, Conn.)	462,386¶	(20.8)	(121,385)‡	458	—	551,159	373	231,940	366
481	•	**Seagate Technology** (Scotts Valley, Calif.)[5]	459,836	114.2	34,536	284	—	305,079	454	208,417	380
482	483	**Wisconsin Dairies Cooperative** (Baraboo, Wis.)[37]	459,242	(1.1)	N.A.		—	118,605	489	48,605	470
483	•	**ATCOR** (Harvey, Ill.)[7]	458,377	—	(3,688)	409	—	241,939	478	90,645	454
484	•	**Clevite Industries** (Glenview, Ill.)	453,803	(2.3)	11,377‡	374	62.2	335,307	444	40,909	471
485	•	**Millipore** (Bedford, Mass.)	443,092	20.7	39,064	268	23.1	398,065	425	289,647	330
486	480	**Barnes Group** (Bristol, Conn.)	439,727	(6.6)	16,603	352	37.3	277,828	465	123,025	438
487	•	**Alberto-Culver** (Melrose Park, Ill.)[7]	439,049	19.1	8,631	385	317.9	227,742	480	116,066	442
488	•	**Noxell** (Hunt Valley, Md.)	438,784	14.8	37,101	275	14.7	244,354	476	178,259	403
489	•	**Russell** (Alexander City, Ala.)	437,520	13.5	43,282	254	46.2	351,041	439	248,347	352
490	•	**Robertshaw Controls** (Richmond, Va.)	436,254	5.7	12,752	370	(46.0)	437,510	410	165,257	407
491	490	**Trinity Industries** (Dallas)[37]	434,326	(4.6)	874	405	—	463,623	400	162,371	412
492	•	**Standard Products** (Cleveland)[5]	433,159	14.9	27,184	313	19.6	199,252	484	117,383	440
493	•	**Xidex** (Sunnyvale, Calif.)[8]	432,300	66.6	32,248	295	1.5	692,511	334	484,963	248
494	460	**Michigan Milk Prod. Assoc.** (Southfield, Mich.)[7]	431,589	(16.5)	N.A.		—	90,034	491	36,131	473
495	496	**Lancaster Colony** (Columbus, Ohio)[5]	423,413	(3.9)	2,607	400	(75.6)	250,427	474	112,706	447
496	•	**Allen Group** (Melville, N.Y.)	423,220	6.0	(8,553)	415	—	334,065	445	147,823	420
497	•	**Bassett Furniture Industries** (Bassett, Va.)[24]	421,612	3.2	19,478	338	(22.3)	277,006	466	248,974	351
498	•	**Allied Products** (Chicago)	420,846	52.4	16,173	354	349.3	390,292	428	139,132	424
499	•	**Katy Industries** (Elgin, Ill.)	420,494¶	3.5	(9,799)	421	—	304,180	455	117,373	441
500	•	**Rochester & Pittsburgh Coal** (Indiana, Pa.)	420,217	3.9	18,564	344	(0.7)	282,442	461	150,871	418
		TOTALS	1,723,419,611		64,978,752			1,560,828,239		645,296,580	

The definitions and concepts underlying the figures in this directory are explained on page 410. √ Industry code definitions appear on page 410. Footnotes appear on page 408.

MARKET VALUE	NET INCOME AS PERCENT OF						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				INDUSTRY CODE*
	SALES		ASSETS		STOCKHOLDERS' EQUITY				1976-86 GROWTH RATE		1986		1976-86 GROWTH RATE		
$ THOUSANDS	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	1986/$	PERCENT CHANGE	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
577,004	5.5	157	10.6	56	19.4	79	2.15	15.59	—		7.14	274	25.43	61	34
176,854	1.9	345	5.0	251	8.0	306	0.93	45.31	(1.16)	287	(8.38)	363	22.43	93	23
666,025	8.9	54	8.0	128	15.5	149	4.98	9.93	12.50	102	(1.60)	330	29.63	26	27
—	4.5	215	11.6	35	18.1	101	N.A.	—	—		—		—		20
26,714	—		—		—		(5.74)	—	—		(52.28)	435	—		34
608,786	7.1	95	12.1	30	19.7	75	1.14	(30.06)	16.11	56	(12.84)	379	34.58	7	25
318,570	3.6	259	6.5	178	14.0	176	2.00	24.22	13.18	92	42.50	79	23.07	83	28
159,324	1.8	349	5.0	250	12.4§	209	1.32	(17.76)	1.98	254	13.79	238	18.47	157	30
—	—		—		—		N.A.	—	—		—		—		20
252,347	2.9	293	2.1	350	23.6	37	1.51**	14.39	—		57.14	35	23.49	80	30
352,746	1.5	361	1.2	374	2.5	378	0.86‡	(68.95)	(8.32)	315	(3.72)	344	11.51	280	33
261,088	3.9	247	8.2	119	12.2	214	3.18	30.33	16.76	46	30.02	133	27.02	48	23
1,492,988	20.3	2	19.8	2	28.0	24	1.86	13.41	17.37	39	34.09	115	24.09	77	21
114,670	1.9	347	2.6	336	7.7	311	1.82	—	2.27	248	45.87	65	11.93	270	20
1,152,000	9.4	48	10.6	54	29.7	19	2.64	6.02	18.84	28	26.40	158	28.11	36	27
455,602	5.8	144	11.4	38	21.5	58	2.85	17.28	14.91	66	23.45	178	23.42	82	25
290,696	5.0	186	5.9	207	12.5	208	1.90	—	—		16.67	208	—		47
264,140	3.5	263	4.6	265	10.0	272	2.48	69.86	2.43	245	1.63	310	11.53	279	45
288,266	—		—		—		(6.52)	—	—		(47.66)	432	12.30	260	47
—	—		—		—		N.A.	—	—		—		—		20
570,479	—		—		—		(0.20)	—	—		5.94	288	34.56	8	44
—	2.5	317	1.6	362	9.8	279	1.88	(14.16)	13.52	86	—		—		20
312,730	4.3	225	6.0	202	9.8	281	2.20	(30.82)	5.28	205	21.73	189	16.20	194	34
124,590	—		—		—		(0.82)	—	—		(53.60)	437	—		32
749,319	6.9	106	6.9	164	14.3	167	3.02	49.50	(16.88)	330	41.91	83	13.39	244	26
1,452,013	14.2	11	19.0	3	26.6	28	3.12	19.31	7.89	167	26.49	157	19.07	146	26
364,467	2.9	295	5.1	248	12.1	220	1.00	—	28.73	6	16.53	211	29.15	28	44
387,944	—		—		—		(0.39)	—	—		(3.22)	340	13.53	240	36
314,089	4.2	230	6.1	196	10.9	256	2.16	(17.24)	12.98	95	(9.95)	371	27.33	43	30
205,934	—		—		—		(13.80)‡	—	—		(17.18)	390	3.51	371	32
1,560,415	7.5	81	11.3	40	16.6	128	0.72	3,500.00	—		163.79	2	—		36
—	—		—		—		N.A.	—	—		—		—		20
81,628	—		—		—		(0.65)	—	—		(44.03)	427	—		36
54,004	2.5	316	3.4	308	19.6§	77	1.73‡	—	—		—		—		40
1,177,758	8.8	55	9.8	68	13.5	191	1.40	21.74	10.84	126	39.71	92	12.02	267	30
258,422	3.8	252	6.0	201	13.5	190	2.57	53.89	4.26	220	14.45	230	13.79	236	34
285,195	2.0	342	3.8	295	7.4	314	0.68	191.43	16.32	53	25.16	170	26.20	53	43
1,126,430	8.5	64	15.2	9	20.8	63	1.85	13.50	16.19	54	43.92	73	27.72	40	43
763,544	9.9	37	12.3	27	17.4	114	1.08	45.95	19.20	23	(7.32)	360	30.75	20	22
—	2.9	297	2.9	329	7.7	310	N.A.	—	—		119.20	3	24.80	72	38
393,749	0.2	401	0.2	401	0.5	394	0.05	—	(24.87)	341	12.48	247	15.99	200	37
468,461	6.3	123	13.6	16	23.2	40	2.92	20.00	14.35	71	92.00	10	32.48	14	30
616,146	7.5	83	4.7	263	6.7	331	0.75	(7.41)	—		(19.01)	395	—		44
—	—		—		—		N.A.	—	—		—		—		20
266,511	0.6	385	1.0	377	2.3	380	0.26	(75.38)	(10.67)	319	38.52	100	17.16	177	30
149,306	—		—		—		(1.23)	—	—		(24.05)	409	12.84	254	40
373,482	4.6	206	7.0	158	7.8	308	2.32	(22.92)	2.52	243	(0.73)	323	16.15	196	25
201,132	3.8	250	4.1	277	11.6	238	3.36	0.90	—		40.21	88	19.00	148	45
93,225	—		—		—		(1.90)	—	—		(15.75)	386	5.78	354	45
180,701	4.4	218	6.6	175	12.3	212	7.78	(0.02)	7.35	176	—		—		10
1,399,235,620															

WHO DID BEST AND WORST AMONG THE 500

TOTAL RETURN TO INVESTORS, 1986

THE TEN HIGHEST

	SALES RANK	
Jefferson Smurfit	294	187.70
Seagate Technology	481	163.79
Robertshaw Controls	490	119.20
Masco Industries	379	111.63
Owens-Illinois	108	105.82
Storage Technology	386	100.00
Tyson Foods	226	98.51
Fieldcrest Cannon	284	95.44
Lear Siegler	156	94.14
Standard Products	492	92.0

THE FIVE LOWEST

Colt Industries	213	−83.68%
NVF	279	−80.00
LTV	49	−75.93
Manville	188	−68.75
Owens-Corning Fiberglas	107	−62.66

THE INDUSTRY MEDIANS

Tobacco	48.74%
Rubber products	38.15
Food	36.50
Textiles	35.96
Forest products	30.88
Pharmaceuticals	27.90
Scientific and photo equip.	22.87
Chemicals	21.84
Metal products	21.73
Apparel	21.51
Furniture	17.83
Soaps, cosmetics	16.67
Beverages	16.37
Computers (incl. office equip.)	14.64
Publishing, printing	14.47
Building materials	14.07
Transportation equipment	9.32
Industrial and farm equipment	7.33
Electronics	6.55
Motor vehicles and parts	5.16
Petroleum refining	4.00
Aerospace	−.04
Mining, crude-oil production	−.51
Toys, sporting goods	−1.11
Metals	−9.50
All Industries	*15.50*

TOTAL RETURN TO INVESTORS, 1976-86 AVG.

THE TEN HIGHEST

	SALES RANK	
Tyson Foods	226	58.27%
Cray Research	421	52.36
Hasbro	243	48.19
ConAgra	59	41.18
Telex	387	35.87
International Controls	329	35.86
Herman Miller	456	34.58
Computervision	471	34.56
VF	223	34.10
Standard Register	445	33.67

THE FIVE LOWEST

Manville	188	−21.71%
NVF	279	−19.75
LTV	49	−18.25
Allis-Chalmers	363	−18.24
Navistar International	118	−15.29

THE INDUSTRY MEDIANS

Publishing, printing	24.62%
Beverages	23.64
Furniture	23.42
Apparel	22.20
Tobacco	21.78
Food	20.35
Rubber products	17.82
Metal products	17.53
Aerospace	17.30
Textiles	17.16
Transportation equipment	16.95
Forest products	16.23
Pharmaceuticals	16.05
Toys, sporting goods	15.72
Electronics	13.73
Scientific and photo equip.	13.20
Motor vehicles and parts	13.12
Petroleum refining	12.31
Computers (incl. office equip.)	12.15
Chemicals	11.56
Building materials	10.79
Soaps, cosmetics	10.60
Mining, crude-oil production	8.50
Industrial and farm equipment	7.44
Metals	4.58
All Industries	*15.55*

RETURN ON SALES

THE TEN HIGHEST

	SALES RANK	
Cray Research	421	20.9%
United States Tobacco	463	20.3
Merck	21	16.4
Dow Jones	272	16.2
American Home Products	74	15.8
Squibb	153	15.7
Eli Lilly	101	15.0
Rorer Group	341	14.9
Pfizer	84	14.7
Tribune	176	14.4

THE INDUSTRY MEDIANS

	1986	1985
Pharmaceuticals	13.1%	10.4%
Publishing, printing	8.5	8.1
Beverages	7.7	6.4
Tobacco	7.0	9.7
Furniture	5.8	5.3
Computers (incl. office equip.)	5.6	4.3
Soaps, cosmetics	5.5	3.8
Chemicals	5.2	3.4
Forest products	4.9	3.8
Scientific and photo equip.	4.7	5.1
Metal products	4.4	4.6
Aerospace	4.1	4.2
Mining, crude-oil production	3.8	4.8
Building materials	3.6	4.0
Electronics	3.4	4.2
Apparel	3.3	2.7
Motor vehicles and parts	3.0	4.4
Textiles	3.0	1.8
Food	2.8	3.0
Petroleum refining	2.4	2.7
Rubber products	2.3	2.4
Transportation equipment	1.7	4.0
Metals	1.5	1.9
Industrial and farm equipment	1.2	2.3
Toys, sporting goods	.1	7.8
All Industries	*4.1*	*3.9*

RETURN ON ASSETS

THE TEN HIGHEST

	SALES RANK	
Liz Claiborne	350	25.7%
United States Tobacco	463	19.8
Tambrands	476	19.0
American Home Products	74	18.7
Deluxe Check Printers	334	18.3
Cray Research	421	17.8
Squibb	153	16.5
Kellogg	120	15.3
Noxell	488	15.2
Dow Jones	272	14.8

THE INDUSTRY MEDIANS

	1986	1985
Pharmaceuticals	12.2%	10.0%
Furniture	9.9	10.0
Publishing, printing	8.7	9.3
Soaps, cosmetics	8.1	5.3
Tobacco	7.6	7.9
Beverages	7.6	8.7
Computers (incl. office equip.)	6.4	6.2
Food	6.4	6.0
Apparel	6.4	5.5
Metal products	6.0	5.3
Chemicals	5.8	4.2
Aerospace	5.7	6.1
Scientific and photo equip.	5.1	7.0
Forest products	4.8	4.2
Motor vehicles and parts	4.3	6.9
Building materials	4.1	4.4
Electronics	4.1	4.5
Textiles	3.8	2.4
Rubber products	3.3	4.1
Transportation equipment	3.2	6.8
Metals	3.0	1.8
Mining, crude-oil production	2.7	3.1
Petroleum refining	2.0	3.0
Industrial and farm equipment	1.9	2.8
Toys, sporting goods	.1	11.3
All Industries	*5.2*	*5.2*

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
A.H. Robins	361	166.8%
National Gypsum	207	60.5
Union Carbide	42	49.4
Georgia Gulf	430	44.0
SmithKline Beckman	99	40.2
Ralston Purina	65	38.9
USG	136	38.6
Anchor Glass Container	424	37.9
Vista Chemical	446	36.3
W.R. Grace	56	36.1

THE INDUSTRY MEDIANS

	1986	1985
Pharmaceuticals	23.6%	15.6%
Tobacco	22.1	22.8
Furniture	18.9	18.6
Beverages	18.8	17.5
Publishing, printing	18.7	18.7
Soaps, cosmetics	17.1	12.1
Food	15.8	15.0
Metal products	13.3	12.7
Aerospace	12.4	13.1
Apparel	12.2	12.0
Chemicals	12.0	8.3
Forest products	11.8	8.3
Building materials	11.5	10.0
Computers (incl. office equip.)	10.8	11.0
Rubber products	10.8	9.3
Scientific and photo equip.	10.3	13.1
Motor vehicles and parts	10.1	13.7
Electronics	9.8	10.1
Textiles	8.1	5.6
Mining, crude-oil production	7.7	11.0
Petroleum refining	5.8	9.9
Transportation equipment	5.2	13.2
Metals	5.1	5.0
Industrial and farm equipment	3.7	5.8
Toys, sporting goods	.3	31.7
All Industries	*11.6*	*11.6*

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
Chicago Pacific	317	963.2%
International Controls	329	536.4
Maytag	194	168.9
Baxter Travenol Laboratories	63	139.2
Seagate Technology	481	114.2
Pullman-Peabody	432	90.2
Texas Industries	398	88.6
Winn Enterprises	295	86.4
Fieldcrest Cannon	284	84.8
Danaher	459	71.9

THE TEN BIGGEST DECREASES

Tosco	362	48.4%
Amerada Hess	92	47.5
Anderson Clayton	292	42.1
Chevron	10	41.7
Cabot	249	40.9
Pacific Resources	353	40.5
Murphy Oil	247	40.2
Farmland Industries	142	38.5
Advanced Micro Devices	436	38.1
ITT	41	37.9

THE INDUSTRY MEDIANS

	INCREASES
Tobacco	18.9%
Metal products	16.2
Pharmaceuticals	12.6
Computers (incl. office equip.)	12.1
Textiles	11.1
Publishing, printing	10.5
Soaps, cosmetics	9.0
Aerospace	9.0
Forest products	8.6
Scientific and photo equip.	8.6
Electronics	7.3
Beverages	6.9
Furniture	6.4
Food	4.3
Rubber products	4.2
Motor vehicles and parts	4.0
Building materials	3.1
Industrial and farm equipment	2.2
Chemicals	2.1
	DECREASES
Petroleum refining	24.6%
Toys, sporting goods	7.7
Transportation equipment	4.6
Apparel	3.4
Metals	2.5
Mining, crude-oil production	2.0

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	SALES RANK	
Firestone Tire & Rubber	102	2733.3%
Dow Chemical	27	1162.1
Stone Container	175	837.4
American Standard	121	754.7
York International	387	584.8
American Hoechst	210	561.2
Dennison Manufacturing	382	351.0
Burlington Industries	140	349.6
Allied Products	498	349.2
Alberto-Culver	487	317.9

THE TEN BIGGEST DECREASES*

Minstar	269	97.6%
Air Products & Chemicals	179	96.7
Federal-Mogul	320	93.1
Harnischfeger Industries	346	91.9
American Tel. & Tel.	7	91.1
Gillette	137	90.1
Owens-Corning Fiberglas	107	88.1
Harcourt Brace Jovanovich	307	85.2
Northrop	64	80.8
Dayco	326	79.4

THE INDUSTRY MEDIANS

	INCREASES
Soaps, cosmetics	42.6%
Metals	39.2
Textiles	33.1
Mining, crude-oil production	30.7
Apparel	29.7
Chemicals	26.9
Computers (incl. office equip.)	25.6
Pharmaceuticals	20.3
Rubber products	19.6
Building materials	19.5
Forest products	19.4
Industrial and farm equipment	18.6
Food	14.2
Beverages	11.4
Motor vehicles and parts	11.0
Metal products	10.8
Publishing, printing	9.1
Tobacco	8.7
Electronics	6.1
Scientific and photo equipment	4.7
	DECREASES
Toys, sporting goods	97.6%
Petroleum refining	45.7
Transportation equipment	25.0
Furniture	7.2
Aerospace	4.3

*Listings exclude money losers.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Swift Independent	141	$162.20
Wilson Foods	229	39.57
L.B. Foster	455	39.14
Smithfield Foods	336	35.57
Fairchild Industries	309	33.50
Allegheny International	186	29.09
Thorn Apple Valley	415	21.75
National Gypsum	207	18.51
Genesco	450	17.30
Lever Brothers	155	16.40

THE FIVE LOWEST

Wheeling-Pittsburgh Steel	322	$−4.31
FMC	131	−5.93
Navistar International	118	−27.23
Storage Technology	386	−38.54
Coleco Industries	469	−65.33

THE INDUSTRY MEDIANS

Food	$4.86
Aerospace	4.01
Motor vehicles and parts	3.48
Transportation equipment	3.45
Soaps, cosmetics	3.45
Rubber products	3.38
Textiles	3.24
Apparel	3.21
Furniture	3.20
Petroleum refining	2.93
Metal products	2.93
Electronics	2.77
Tobacco	2.62
Industrial and farm equipment	2.59
Toys, sporting goods	2.52
Building materials	2.30
Forest products	2.30
Chemicals	2.29
Beverages	2.26
Metals	2.26
Publishing, printing	2.21
Scientific and photo equipment	1.98
Computers (incl. office equip.)	1.95
Pharmaceuticals	1.95
Mining, crude-oil production	1.85
All Industries	2.79

SALES PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
National Coop. Refinery	378	$1,247,166
Ag Processing	408	992,705
Louisiana Land & Exploration	348	977,778
Pacific Resources	353	927,191
Valero Energy	192	903,886
Tosco	362	866,976
Union Texas Petrol. Hold.	258	711,444
Exxon	2	685,176
Texaco	8	608,200
Michigan Milk Prod. Assoc.	494	591,218

THE FIVE LOWEST

Russell	489	$43,578
PepsiCo	34	43,315
Advanced Micro Devices	436	42,087
General Instrument	343	41,046
Kellwood	438	38,197

THE INDUSTRY MEDIANS

Petroleum refining	$405,862
Mining, crude-oil production	190,158
Food	167,347
Chemicals	164,452
Beverages	151,405
Soaps, cosmetics	147,278
Tobacco	142,214
Metals	133,318
Toys, sporting goods	131,752
Forest products	131,118
Building materials	125,099
Transportation equipment	113,245
Pharmaceuticals	111,440
Motor vehicles and parts	105,546
Publishing, printing	95,093
Metal products	94,851
Rubber products	94,176
Computers (incl. office equip.)	93,976
Industrial and farm equipment	92,102
Aerospace	88,731
Scientific and photo equipment	84,704
Electronics	81,596
Textiles	73,104
Furniture	68,904
Apparel	54,581
All Industries	110,522

THE MONEY LOSERS

	SALES RANK	LOSS
LTV	49	$3,251,600,000*
USX	22	1,833,000,000
Hughes Tool	355	475,849,000
Armco	129	472,000,000
Honeywell	52	398,100,000
Standard Oil	35	345,000,000
NL Industries	252	324,195,000
Kerr-McGee	152	292,000,000
Baker International	220	272,987,000
Control Data	119	264,500,000*
Wheeling-Pittsburgh Steel	322	250,923,000*
Deere	111	229,272,000
Amerada Hess	92	219,443,000*
Int'l. Minerals & Chemical	205	217,000,000
Murphy Oil	247	194,750,000
Intel	256	173,165,000
Allegheny International	186	164,000,000*
Bethlehem Steel	89	152,700,000*
IC Industries	85	136,700,000
Moore McCormack	480	121,385,000
Diamond Shamrock	130	115,600,000*
Coleco Industries	469	111,249,000
Cummins Engine	160	107,331,000
Rexnord	281	103,733,000
Gould	235	101,800,000*
Valero Energy	192	99,888,000
Premark International	183	98,300,000
National Semiconductor	227	91,500,000
American Motors	113	91,319,000*
Joy Manufacturing	388	83,884,000
General Instrument	343	66,543,000*
Clark Equipment	318	60,598,000*
Union Texas Petrol. Hold.	258	57,488,000
L.B. Foster	455	55,501,000
General Dynamics	36	52,500,000
Unisys	46	43,400,000
Household Manufacturing	327	42,833,000
H.H. Robertson	425	41,843,000*
Tenneco	21	39,000,000
Armstrong Rubber	357	37,608,000
Advanced Micro Devices	436	36,624,000
United Merchants & Mfrs.	356	35,340,000*
Genesco	450	33,929,000
Norton	277	33,100,000*
Kaiser Aluminum & Chem.	165	32,700,000*
Mack Trucks	203	30,569,000*
Data General	255	28,980,000
American Petrofina	182	24,569,000*
Wilson Foods	229	23,514,000*
Louisiana Land	348	20,600,000
Crown Central Petroleum	293	20,231,000
Lever Brothers	155	18,584,000*
Varian Associates	325	14,870,000
Emhart	170	10,200,000
Zenith Electronics	191	10,000,000*
Fairchild Industries	309	9,962,000*
Katy Industries	499	9,799,000*
First City Industries	401	9,501,000*
Scientific-Atlanta	478	9,212,000
Handy & Harman	442	8,843,000
DWG	268	8,611,000
Allis-Chalmers	363	8,581,000*
Allen Group	496	8,553,000
International Controls	329	6,879,000
Diamond-Bathurst	474	6,242,000
Computervision	471	5,774,000*
Thorn Apple Valley	415	5,493,000*
Big Three Industries	399	4,505,000
ATCOR	483	3,688,000
Southwest Forest Ind.	394	1,700,000*
Mattel	289	951,000

* Also lost money in 1985.

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	SALES RANK
Allen Group	496
Amalgamated Sugar	472
Anchor Glass Container	424
ATCOR	483
Bassett Furniture Industries	497
Bayer USA	117
CalMat	416
Chicago Pacific	317
CooperVision	441
Cray Research	421
Cyprus Minerals	354
Danaher	460
Diamond-Bathurst	474
Georgia Gulf	430
HIMONT	304
Intergraph	417
International Controls	329
Kaman	423
Kenner Parker Toys	467
Leslie Fay	437
Millipore	485
Noxell	488
Premark International	183
Rochester & Pittsburgh Coal	500
Russell	489
Seagate Technology	481
Standard Products	492
Tambrands	476
Texas Industries	398
Union Texas	258
Vista Chemical	446
Xidex	493
York International	389

RETURNED TO THE 500*

Alberto-Culver (1970: 498)	487
Allied Products (1974: 475)	498
Clevite Industries (1968: 407)	484
Foster (L.B.) (1981: 458)	455
Foster Wheeler (1982: 215)	257
Genesco (1983: 394)	450
Harte-Hanks Communications (1983: 485)	435
Katy Industries (1984: 492)	499
Pullman-Peabody (1975: 102)	432
Robertshaw Controls (1961: 484)	490

DISPLACED FROM THE 500

	1985 SALES RANK
American Bakeries[1]	485
American Can [2]	140
Ampco-Pittsburgh	486
Amsted Industries [1]	384
Beatrice [1]	26
CBI Industries [2]	228
Capital Cities Communications [2]	306
Ceco Industries [1]	413
Cluett Peabody [3]	314
Crown Zellerbach [4]	128
Datapoint	458
Dataproducts	479
Easco [1]	445
Ex-Cell-O [5]	287
General Foods [6]	38
Gifford-Hill [7]	481
Guardian Industries [1]	438
Hammermill Paper [8]	199
Harris Graphics [9]	468
Idle Wild Foods [1]	325
Levi Strauss [1]	148
MEI [10]	358
Magic Chef [11]	297
Manhattan Industries	457
Marmon Group [1]	226
Midland-Ross [1]	369
Miles Laboratories [12]	279
Mobay [12]	227
Ogden [2]	197
Pierce (S.S.) [13]	498
Revere Copper & Brass [1]	488
Richardson-Vicks [14]	271
SCM [15]	172
Sanders Associates [16]	341
Scott & Fetzer [17]	381
Smith International	387
Sperry [18]	63
Sybron [1]	454
Texas Oil & Gas [19]	220
Todd Shipyards	462
Uniroyal [20]	175
White Consolidated Industries [21]	186
Winnebago Industries	500

* Figures in parentheses indicate year and sales rank the last time the company was listed.
[1] Figures no longer made public.
[2] No longer classified as an industrial.
[3] Acquired by West Point-Pepperell (rank: 195) January 15, 1986.
[4] Acquired by James River Corp. of Virginia (rank: 149) May 5, 1986.
[5] Acquired by Textron (rank: 69) September 17, 1986.
[6] Acquired by Philip Morris (rank: 12) November 1, 1985.
[7] Acquired by Beazer Holdings PLC October 8, 1986.
[8] Acquired by International Paper (rank: 66) September 7, 1986.
[9] Acquired by AM International (rank: 390) June 24, 1986.
[10] Acquired by PepsiCo (rank: 34) May 30, 1986.
[11] Acquired by Maytag (rank: 194) May 30, 1986.
[12] Consolidated into Bayer USA (rank: 117) July 1, 1986.
[13] Name changed to Seneca Foods January 1, 1987.
[14] Acquired by Procter & Gamble (rank: 18) November 13, 1985.
[15] Acquired by Hanson Industries North America (rank: 97) March 31, 1986.
[16] Acquired by Lockheed (rank: 30) August 1, 1986.
[17] Acquired by Berkshire Hathaway (1985 Service 500 rank: 581) January 6, 1986.
[18] Merged with Burroughs to form Unisys (rank: 46) Sept. 16, 1986.
[19] Acquired by USX (rank: 22) February 11, 1986.
[20] Plan of liquidation adopted December 2, 1986.
[21] Acquired by Electrolux (1985 International 500 rank: 108) March 31, 1986.

RANKED WITHIN INDUSTRY

COMPANY 500 RANK	SALES $ Mil.	RANK	SALES % change from 1985	RANK	NET INCOME $ Mil.	RANK	NET INCOME % change from 1985	RANK	NET INCOME AS % OF SALES %	RANK	NET INCOME AS % OF ASSETS %	RANK	NET INCOME AS % OF EQUITY %	RANK	EARNINGS PER SHARE 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 1986 %	RANK	EMPLOYEES	RANK
AEROSPACE 18 COMPANIES																						
Boeing 16	16,341	1	20	3	665	1	17	1	4	9	6	9	14	7	20	2	27	3	(0)	9	118,500	4
United Technologies 17	15,669	2	(1)	17	73	11	(77)	14	0	16	1	16	2	15	(20)	15	14	15	8	5	193,500	1
McDonnell Douglas 23	12,661	3	10	8	278	5	(20)	11	2	14	4	13	10	12	9	7	15	12	(2)	13	105,696	5
Rockwell International 24	12,296	4	8	10	611	2	3	5	5	6	8	3	19	3	16	3	25	5	30	3	121,194	3
Allied-Signal 25	11,794	5	29	2	605	3	—		5	4	5	10	16	4	2	12	10	16	(1)	12	137,200	2
Lockheed 30	10,273	6	8	12	408	4	2	6	4	10	7	6	22	2	20	1	33	1	4	6	96,900	7
General Dynamics 36	9,211	7	10	9	(53)	18	—		—		—		—		—		22	7	(0)	10	105,400	6
Northrop 64	5,608	8	11	7	41	15	(81)	15	1	15	2	15	5	14	(1)	14	21	8	(9)	15	46,800	10
Textron 69	5,226	9	5	15	239	6	(5)	9	5	7	4	11	13	9	6	10	15	11	33	2	72,000	8
Martin Marietta 77	4,753	10	8	11	202	7	(19)	10	4	8	8	2	24	1	14	4	23	6	11	4	67,000	9
Grumman 114	3,440	11	13	5	79	10	(3)	8	2	13	4	12	10	11	3	11	16	10	(20)	16	33,400	11
Parker Hannifin 201	1,730	12	19	4	88	9	5	4	5	5	7	5	13	8	7	9	14	13	3	7	26,564	12
Colt Industries 213	1,616	13	(12)	18	89	8	(35)	12	6	3	8	4	—		7	8	(1)	18	(84)	17	18,400	13
Sundstrand 236	1,434	14	12	6	45	13	(39)	13	3	12	3	14	8	13	1	13	8	17	1	8	16,000	14
Fairchild Industries 309	967	15	5	14	(10)	17	—		—		—		—		—		14	14	(4)	14	11,230	15
Rohr Industries 407	626	16	3	16	47	12	0	7	8	1	9	1	15	5	—		25	4	—		8,377	16
CalMat 416	606	17	44	1	44	14	9	2	7	2	7	7	12	10	12	6	19	9	47	1	3,145	18
Kaman 423	588	18	6	13	20	16	6	3	3	11	6	8	15	6	13	5	30	2	(0)	11	6,333	17
APPAREL 10 COMPANIES																						
INTERCO 154	2,511	1	(4)	7	92	2	28	5	4	4	6	6	8	6	2	5	10	6	8	5	46,000	1
VF 223	1,545	2	4	4	129	1	(7)	7	8	2	7	4	16	3	22	1	34	1	22	4	34,339	2
Farley/Northwest Industries 259	1,246	3	(19)	10	12	8	—		1	9	1	9	—		—		—		—		16,800	4
Hartmarx 288	1,063	4	(4)	6	25	4	(42)	8	2	7	4	8	7	8	5	4	18	5	6	6	22,000	3
Claiborne (Liz) 350	813	5	46	1	86	3	42	3	11	1	26	1	35	1	—		—		77	1	3,000	9
Warnaco 405	630	6	7	3	—		—		—		—		—		—		—		—		—	
Leslie Fay 437	573	7	21	2	19	7	72	1	3	6	6	5	20	2	—		—		—		4,100	8
Kellwood 438	573	8	(3)	5	19	6	24	6	3	5	7	3	15	4	8	3	22	4	49	2	15,000	5
Oxford Industries 452	534	9	(4)	8	10	9	44	2	2	8	5	7	8	7	(1)	6	22	3	(8)	7	12,035	6
Phillips-Van Heusen 462	514	10	(13)	9	20	5	31	4	4	3	8	2	12	5	17	2	27	2	30	3	8,041	7
BEVERAGES 8 COMPANIES																						
PepsiCo 34	9,291	1	10	2	458	3	(16)	7	5	6	6	6	22	3	11	6	16	6	10	7	214,495	1
Coca-Cola 38	8,669	2	7	5	934	1	29	2	11	3	11	2	27	1	12	5	17	5	39	1	28,030	3
Anheuser-Busch 43	7,677	3	10	1	518	2	17	3	7	5	9	3	21	4	23	2	25	3	26	2	41,805	2
Seagram (Joseph E.) & Sons 197	1,810	4	7	3	247	4	(21)	8	14	1	4	7	7	7	—		—		—		9,600	6
Coors (Adolph) 246	1,315	5	3	7	59	7	11	5	5	7	4	8	6	8	(3)	7	4	7	13	6	9,820	5
Heileman (G.) Brewing 267	1,174	6	0	8	48	8	12	4	4	8	7	5	14	6	15	4	29	1	19	3	7,500	7
General Cinema 297	1,012	7	5	6	126	5	43	1	12	2	12	1	25	2	25	1	24	4	16	5	12,500	4
Brown-Forman 299	995	8	7	4	86	6	6	6	9	4	8	4	16	5	20	3	26	2	16	4	6,800	8
BUILDING MATERIALS 18 COMPANIES																						
PPG Industries 78	4,687	1	8	6	316	1	5	10	7	4	7	6	16	5	8	5	20	2	47	3	36,500	2
Owens-Corning Fiberglas 107	3,644	2	10	4	16	14	(88)	14	0	15	1	15	—		(15)	13	(5)	13	(63)	15	27,700	3
Owens-Illinois 108	3,642	3	(1)	15	179	3	15	8	5	7	5	8	11	11	0	10	20	3	106	1	45,166	1
USG 136	2,870	4	14	3	226	2	1	11	8	3	11	1	39	2	21	1	26	1	53	2	21,700	5
Walter (Jim) 159	2,320	5	3	10	139	5	24	7	6	5	5	9	12	8	6	6	12	6	39	4	16,600	7
Manville 188	1,920	6	2	11	81	7	—		4	8	3	11	8	12	(1)	11	(22)	14	(69)	16	19,000	6
Corning Glass Works 193	1,856	7	10	5	177	4	33	5	10	2	8	4	13	6	5	7	8	10	(9)	11	25,100	4
National Gypsum 207	1,694	8	(2)	16	55	9	(37)	12	3	11	3	10	60	1	19	2	—		—		9,544	11
CertainTeed 275	1,114	9	0	14	57	8	7	9	5	6	7	5	11	9	2	8	7	11	22	5	7,074	13
Norton 277	1,107	10	(7)	17	(33)	17	—		—		—		—		—		12	5	1	10	15,200	8
Brockway 286	1,066	11	3	9	30	10	69	4	3	12	6	7	12	7	1	9	11	8	22	6	12,000	9
Lafarge 311	964	12	2	12	26	11	84	3	3	13	3	13	5	13	—		—		14	8	5,800	14
Lone Star Industries 333	883	13	1	13	117	6	101	2	13	1	8	2	17	4	11	4	11	7	14	9	7,254	12
Anchor Hocking 367	758	14	5	7	7	15	175	1	1	14	1	14	3	14	(14)	12	10	9	16	7	9,900	10
Texas Industries 398	648	15	89	1	22	13	26	6	3	10	3	12	11	10	18	3	20	4	(17)	12	3,800	17

RANKED WITHIN INDUSTRY

COMPANY 500 RANK	SALES		NET INCOME		NET INCOME AS % OF			EARNINGS PER SHARE	TOTAL RETURN TO INVESTORS:		EMPLOYEES
	$ Mil. RANK	% change from 1985 RANK	$ Mil. RANK	% change from 1985 RANK	SALES % RANK	ASSETS % RANK	EQUITY % RANK	10-year growth rate % RANK	10-year growth rate % RANK	1986 % RANK	RANK
Anchor Glass Container 424	**587** 16	**4** 8	**22** 12	**(42)** 13	**4** 9	**8** 3	**38** 3	—	—	—	**5,410** 15
Diamond-Bathurst 474	**492** 17	**21** 2	**(6)** 16	—	—	—	—	—	—	**(54)** 14	**5,300** 16
Moore McCormack 480	**462** 18	**(21)** 18	**(121)** 18	—	—	—	—	—	**4** 12	**(17)** 13	**2,900** 18
CHEMICALS 44 COMPANIES											
Du Pont (E.I.) de Nemours 9	**27,148** 1	**(8)** 36	**1,538** 1	**38** 11	**6** 18	**6** 21	**11** 26	**7** 9	**13** 13	**28** 12	**141,268** 1
Procter & Gamble 18	**15,439** 2	**14** 5	**709** 3	**12** 20	**5** 26	**5** 24	**12** 22	**6** 12	**10** 23	**14** 23	**74,500** 2
Dow Chemical 27	**11,113** 3	**(4)** 29	**732** 2	**1,162** 1	**7** 14	**6** 18	**14** 14	**1** 18	**9** 27	**48** 3	**51,300** 4
Union Carbide 42	**7,828** 4	**(13)** 40	**496** 4	—	**6** 15	**7** 15	**49** 1	**7** 10	**11** 19	**43** 5	**50,292** 5
Monsanto 55	**6,879** 5	**2** 23	**433** 6	—	**6** 16	**5** 26	**11** 27	**1** 20	**11** 18	**66** 1	**51,703** 3
Grace (W.R.) 56	**6,808** 6	**(6)** 32	**472** 5	**222** 3	**7** 9	**12** 2	**36** 4	**12** 6	**12** 15	**7** 27	**41,400** 6
American Cyanamid 94	**3,816** 7	**4** 18	**203** 9	**57** 8	**5** 20	**6** 23	**12** 23	**4** 15	**16** 10	**39** 9	**34,462** 7
BASF 106	**3,645** 8	**42** 1	**105** 16	**168** 5	**3** 33	**5** 32	**11** 28	—	—	—	**20,005** 10
Bayer USA 117	**3,410** 9	**6** 12	**94** 18	**15** 19	**3** 34	**4** 34	**12** 24	—	—	—	**19,037** 11
FMC 131	**3,003** 10	**(8)** 35	**153** 11	**(22)** 29	**5** 23	**6** 22	—	**(4)**26	**5** 31	**(60)** 33	**24,966** 9
Celanese 134	**2,891** 11	**(5)** 31	**213** 8	**20** 16	**7** 8	**9** 10	**22** 5	**15** 3	**24** 2	**64** 2	**16,800** 13
Hercules 148	**2,615** 12	**1** 25	**227** 7	**70** 7	**9** 5	**8** 12	**13** 19	**5** 13	**12** 16	**33** 10	**25,120** 8
Engelhard 161	**2,290** 13	**1** 24	**53** 27	**25** 15	**2** 35	**5** 28	**9** 33	—	—	**19** 20	**6,900** 27
Sherwin-Williams 163	**2,253** 14	**3** 20	**106** 15	**42** 10	**5** 24	**9** 9	**22** 7	**19** 2	**22** 6	**27** 14	**13,706** 16
National Distillers & Chem. 171	**2,094** 15	**7** 11	**76** 22	**(2)** 25	**4** 30	**3** 37	**7** 35	**(5)**27	**14** 12	**28** 13	**13,695** 17
Rohm & Haas 172	**2,067** 16	**1** 26	**138** 12	**(2)** 26	**7** 13	**7** 14	**14** 16	**13** 5	**20** 7	**40** 8	**12,060** 19
Air Products & Chemicals 179	**1,982** 17	**8** 8	**5** 39	**(97)** 31	**0** 39	**0** 39	**0** 38	**(23)**29	**10** 24	**12** 24	**16,600** 14
Morton Thiokol 184	**1,950** 18	**(0)** 27	**133** 13	**(33)** 30	**7** 10	**9** 8	**16** 11	—	**23** 5	**3** 28	**17,900** 12
Olin 204	**1,707** 19	**(10)** 38	**75** 23	—	**4** 29	**5** 29	**12** 25	**1** 19	**12** 14	**14** 22	**13,200** 18
Int'l. Minerals & Chemical 205	**1,703** 20	**5** 17	**(217)** 41	—	—	—	—	—	**6** 29	**(20)** 31	**13,900** 15
Koppers 206	**1,696** 21	**(7)** 33	**77** 21	—	**5** 27	**8** 13	**16** 13	**(2)**25	**7** 28	**44** 4	**10,944** 20
American Hoechst 210	**1,650** 22	**(1)** 28	**38** 30	**561** 2	**2** 36	**3** 36	**5** 37	—	—	—	**8,844** 23
Ethyl 215	**1,579** 23	**2** 22	**178** 10	**52** 9	**11** 1	**10** 5	**19** 8	**12** 7	**27** 1	**40** 7	**10,500** 21
Cabot 249	**1,310** 24	**(41)** 43	**71** 25	—	**5** 19	**5** 31	**12** 21	**10** 8	**19** 8	**22** 18	**6,600** 28
NL Industries 252	**1,283** 25	**(10)** 39	**(324)** 42	—	—	—	—	—	**2** 32	**(33)** 32	**5,025** 32
Pennwalt 276	**1,108** 26	**5** 15	**52** 28	—	**5** 25	**5** 27	**11** 29	**0** 21	**11** 21	**22** 17	**9,600** 22
Dow Corning 283	**1,085** 27	**20** 3	**111** 14	**16** 18	**10** 3	**10** 7	**18** 9	—	—	—	**6,400** 30
National Starch & Chemical 287	**1,064** 28	**21** 2	**72** 24	**9** 22	**7** 11	**10** 6	**18** 10	—	—	—	**6,464** 29
Sun Chemical 300	**985** 29	**11** 7	—	—	—	—	—	—	—	—	—
Lubrizol 301	**977** 30	**8** 9	**78** 20	**30** 12	**8** 7	**9** 11	**14** 17	**5** 14	**10** 22	**16** 21	**4,802** 34
HIMONT 304	**974** 31	—	**97** 17	—	**10** 4	**11** 4	**22** 6	—	—	—	**2,826** 39
Tyler 314	**961** 32	**5** 14	**12** 38	**(22)** 28	**1** 38	**2** 38	**7** 36	**(2)**24	**11** 17	**(16)** 30	**7,525** 25
CF Industries 365	**766** 33	**(17)** 41	—	—	—	—	—	—	—	—	**1,352** 42
Reichhold Chemicals 366	**766** 34	**(7)** 34	**16** 37	—	**2** 37	**3** 35	**8** 34	**(1)**22	**9** 25	**0** 29	**3,958** 38
GAF 371	**754** 35	**3** 19	**81** 19	**4** 24	**11** 2	**6** 17	**13** 18	**30** 1	**23** 4	**25** 16	**4,200** 37
Insilco 374	**745** 36	**(8)** 37	**33** 33	**28** 13	**4** 28	**5** 33	**10** 32	**4** 17	**15** 11	**7** 25	**7,200** 26
Nalco Chemical 375	**736** 37	**8** 10	**64** 26	**(13)** 27	**9** 6	**11** 3	**16** 12	**4** 16	**9** 26	**7** 26	**4,868** 33
Ferro 377	**725** 38	**11** 6	**24** 35	**171** 4	**3** 32	**5** 25	**11** 31	**(8)**28	**11** 20	**25** 15	**7,830** 24
Dexter 396	**650** 39	**3** 21	**34** 32	**18** 17	**5** 22	**6** 20	**13** 20	**6** 11	**17** 9	**32** 11	**5,500** 31
Big Three Industries 399	**646** 40	**(23)** 42	**(5)** 40	—	—	—	—	—	—	—	**2,473** 40
Georgia Gulf 430	**583** 41	**(5)** 30	**39** 29	**7** 23	**7** 12	**15** 1	**44** 2	—	—	—	**1,015** 43
Liquid Air 439	**571** 42	**5** 16	**35** 31	**9** 21	**6** 17	**5** 30	**11** 30	**(1)**23	**6** 30	**20** 19	**4,390** 36
Vista Chemical 446	**550** 43	**6** 13	**29** 34	**142** 6	**5** 21	**6** 19	**36** 3	—	—	—	**1,534** 41
Fuller (H.B.) 457	**528** 44	**15** 4	**19** 36	**27** 14	**4** 31	**6** 16	**14** 15	**13** 4	**23** 3	**42** 6	**4,500** 35
COMPUTERS (includes office equipment) 23 COMPANIES											
IBM 4	**51,250** 1	**2** 17	**4,789** 1	**(27)** 16	**9** 3	**8** 8	**14** 7	**7** 10	**11** 11	**(20)** 17	**403,508** 1
Digital Equipment 44	**7,590** 2	**14** 7	**617** 2	**38** 7	**8** 6	**9** 6	**11** 12	**17** 5	**7** 13	**(21)** 18	**94,700** 3
Unisys 46	**7,432** 3	**48** 3	**(43)** 21	—	—	—	—	—	**3** 14	**31** 8	**98,300** 2
Hewlett-Packard 51	**7,102** 4	**9** 14	**516** 3	**6** 11	**7** 9	**8** 10	**12** 11	**17** 4	**15** 8	**15** 12	**82,000** 4
NCR 75	**4,882** 5	**13** 9	**337** 4	**7** 10	**7** 10	**8** 7	**14** 6	**14** 7	**20** 7	**12** 13	**62,000** 5
Control Data 119	**3,347** 6	**(9)** 21	**(265)** 23	—	—	—	—	—	**9** 12	**27** 9	**34,409** 6
Wang Laboratories 146	**2,643** 7	**12** 11	**51** 10	**228** 1	**2** 17	**2** 17	**4** 16	**17** 6	**29** 6	**(41)** 21	**31,628** 7
Pitney Bowes 178	**1,987** 8	**8** 15	**168** 5	**12** 9	**8** 4	**8** 9	**18** 4	**19** 3	**30** 3	**54** 4	**29,166** 8

RANKED WITHIN INDUSTRY

COMPANY 500 RANK	SALES		NET INCOME		NET INCOME AS % OF			EARNINGS PER SHARE	TOTAL RETURN TO INVESTORS:		EMPLOYEES
	$ Mil. RANK	% change from 1985 RANK	$ Mil. RANK	% change from 1985 RANK	SALES % RANK	ASSETS % RANK	EQUITY % RANK	10-year growth rate % RANK	10-year growth rate % RANK	1986 % RANK	RANK
Apple Computer 190	**1,902** 9	**(1)** 19	**154** 6	**151** 2	**8** 7	**13** 2	**22** 3	—	—	**84** 2	5,586 19
Gould 235	**1,437** 10	**(5)** 20	**(102)** 22	—	—	—	—	—	**(1)** 17	**(46)** 22	10,613 11
Data General 255	**1,268** 11	**2** 18	**(29)** 20	—	—	—	—	—	**3** 15	**(35)** 20	15,565 9
Prime Computer 337	**860** 12	**12** 13	**47** 11	**(19)** 15	**5** 13	**7** 11	**11** 13	**29** 2	**29** 4	**(24)** 19	8,621 12
Tandem Computers 364	**768** 13	**23** 5	**64** 9	**86** 3	**8** 5	**9** 5	**12** 9	—	—	**54** 5	5,719 16
Amdahl 372	**747** 14	**(13)** 23	**42** 13	**46** 6	**6** 12	**4** 16	**8** 14	**(16)** 11	**11** 10	**62** 3	7,100 14
Nashua 381	**704** 15	**13** 8	**21** 16	**26** 8	**3** 16	**6** 12	**12** 10	**9** 9	**14** 9	**50** 6	5,702 17
Storage Technology 386	**696** 16	**3** 16	**36** 14	—	**5** 14	**4** 15	—	**9** 8	**2** 16	**100** 1	8,608 13
AM International 390	**689** 17	**13** 10	**6** 18	**(78)** 17	**1** 18	**1** 18	**2** 17	**(23)** 12	**(7)** 18	**6** 14	12,703 10
Compaq Computer 409	**625** 18	**24** 4	**43** 12	**61** 5	**7** 11	**11** 4	**23** 2	—	—	**45** 7	2,209 23
Intergraph 417	**606** 19	**15** 6	**70** 8	**4** 12	**12** 2	**11** 3	**14** 5	—	—	**(54)** 23	5,700 18
Cray Research 421	**597** 20	**57** 2	**125** 7	**65** 4	**21** 1	**18** 1	**28** 1	—	**52** 1	**23** 10	3,999 22
Computervision 471	**495** 21	**12** 12	**(6)** 19	—	—	—	—	—	**35** 2	**6** 15	4,770 21
SCI Systems 477	**470** 22	**(13)** 22	**14** 17	**0** 14	**3** 15	**5** 13	**12** 8	**29** 1	**29** 5	**17** 11	5,185 20
Xidex 493	**432** 23	**67** 1	**32** 15	**1** 13	**7** 8	**5** 14	**7** 15	—	—	**(19)** 16	6,400 15
ELECTRONICS 47 COMPANIES											
General Electric 6	**35,211** 1	**24** 7	**2,492** 1	**7** 19	**7** 7	**7** 15	**16** 10	**10** 15	**17** 18	**22** 10	359,000 1
American Tel. & Tel. 7	**34,087** 2	**(2)** 35	**139** 11	**(91)** 33	**0** 36	**0** 36	**0** 36	**(38)** 34	**4** 41	**5** 26	316,900 2
Westinghouse Electric 28	**10,731** 3	**0** 32	**671** 2	**11** 16	**6** 10	**8** 12	**22** 2	**13** 9	**26** 4	**28** 7	117,267 4
ITT 41	**7,896** 4	**(38)** 45	**494** 3	**68** 3	**6** 9	**4** 26	**7** 29	**(2)** 31	**12** 32	**44** 3	123,000 3
Raytheon 48	**7,308** 5	**14** 15	**393** 5	**5** 21	**5** 15	**11** 5	**20** 4	**14** 8	**20** 13	**29** 6	75,000 9
Honeywell 52	**7,087** 6	**7** 25	**(398)** 47	—	—	—	—	—	**13** 28	**(18)** 40	78,097 7
TRW 58	**6,450** 7	**(2)** 36	**218** 6	—	**3** 24	**6** 20	**18** 5	**6** 21	**13** 26	**(1)** 30	78,556 6
Motorola 60	**5,888** 8	**8** 21	**194** 8	**169** 1	**3** 25	**4** 24	**7** 27	**4** 25	**9** 37	**(7)** 33	94,400 5
Texas Instruments 72	**4,974** 9	**1** 31	**29** 28	—	**1** 35	**1** 35	**2** 35	**(16)** 33	**3** 42	**14** 16	77,270 8
Emerson Electric 73	**4,953** 10	**7** 27	**409** 4	**2** 23	**8** 4	**11** 6	**17** 6	**11** 14	**14** 25	**6** 25	60,700 10
North American Philips 82	**4,532** 11	**3** 30	**69** 19	**(16)** 26	**2** 32	**2** 31	**6** 31	**0** 28	**13** 27	**14** 17	50,440 12
Litton Industries 83	**4,521** 12	**(2)** 34	**71** 18	**(76)** 31	**2** 31	**2** 32	**7** 28	**17** 6	**21** 12	**(12)** 37	55,500 11
Whirlpool 93	**4,009** 13	**15** 13	**200** 7	**10** 17	**5** 16	**9** 10	**15** 13	**10** 16	**15** 20	**41** 4	30,956 17
Ecton 95	**3,812** 14	**4** 29	**138** 12	**(40)** 29	**4** 23	**5** 22	**11** 21	**2** 27	**15** 21	**18** 12	43,438 13
Cooper Industries 116	**3,433** 15	**12** 17	**148** 10	**9** 18	**4** 19	**4** 23	**10** 23	**5** 24	**11** 33	**2** 29	40,200 14
Kidde 145	**2,649** 16	**10** 18	**25** 32	**(65)** 30	**1** 34	**1** 33	**3** 33	**(9)** 32	**13** 29	**(7)** 32	38,000 15
Johnson Controls 147	**2,639** 17	**48** 5	**96** 15	**23** 12	**4** 22	**6** 19	**12** 20	**9** 17	**13** 30	**(39)** 45	26,900 20
Harris 166	**2,217** 18	**(3)** 37	**60** 22	**(26)** 27	**3** 29	**3** 27	**7** 30	**3** 26	**10** 36	**12** 19	26,700 21
Singer 169	**2,095** 19	**(13)** 42	**83** 16	**0** 24	**4** 20	**6** 16	**14** 17	**(0)** 29	**8** 38	**(10)** 35	28,000 19
AMP 185	**1,933** 20	**18** 9	**164** 9	**52** 6	**9** 3	**9** 9	**14** 16	**13** 10	**17** 19	**2** 28	21,800 22
Allegheny International 186	**1,924** 21	**(12)** 41	**(164)** 45	—	—	—	—	—	**(2)** 44	**(34)** 44	18,100 28
Zenith Electronics 191	**1,892** 22	**17** 12	**(10)** 40	—	—	—	—	—	**1** 43	**7** 23	37,000 16
Maytag 194	**1,838** 23	**169** 2	**111** 13	**55** 5	**6** 12	**13** 1	**20** 3	**8** 18	**18** 15	**26** 8	12,205 33
National Semiconductor 227	**1,478** 24	**(17)** 44	**(92)** 44	—	—	—	—	—	**6** 39	**(15)** 39	30,800 18
Square D 238	**1,403** 25	**0** 33	**99** 14	**13** 14	**7** 8	**9** 11	**15** 14	**6** 19	**11** 34	**13** 18	20,600 23
National Service Industries 253	**1,283** 26	**8** 22	**71** 17	**5** 20	**6** 13	**10** 7	**15** 12	**12** 11	**25** 5	**18** 11	19,300 26
Intel 256	**1,265** 27	**(7)** 40	**(173)** 46	—	—	—	—	—	**10** 35	**(28)** 43	18,700 27
E-Systems 271	**1,135** 28	**20** 8	**62** 21	**37** 9	**5** 14	**10** 8	**16** 11	**11** 13	**22** 9	**2** 27	14,932 30
Nortek 313	**963** 29	**60** 4	**29** 29	**65** 4	**3** 27	**3** 28	**12** 19	**57** 1	**21** 11	**16** 13	10,300 36
Chicago Pacific 317	**955** 30	**963** 1	**29** 30	**(38)** 28	**3** 26	**2** 30	**9** 26	—	—	**45** 2	19,800 25
Figgie International 323	**920** 31	**14** 14	**42** 26	**45** 7	**5** 18	**7** 14	**14** 15	**6** 20	**23** 6	**37** 5	16,300 29
Varian Associates 325	**912** 32	**(6)** 38	**(15)** 41	—	—	—	—	—	**14** 23	**(19)** 41	11,600 34
M/A-Com 331	**886** 33	**4** 28	**9** 36	**(78)** 32	**1** 33	**1** 34	**2** 34	**(1)** 30	**19** 14	**(14)** 38	9,027 38
Champion Spark Plug 332	**884** 34	**7** 26	**17** 35	**13** 15	**2** 30	**3** 29	**5** 32	—	**5** 40	**15** 15	12,400 32
General Instrument 343	**841** 35	**(15)** 43	**(67)** 43	—	—	—	—	—	**13** 31	**8** 22	20,500 24
Raychem 358	**798** 36	**18** 10	**49** 25	**73** 2	**6** 11	**6** 17	**11** 22	**27** 3	**17** 16	**(9)** 34	9,928 37
Telex 387	**695** 37	**18** 11	**67** 20	**27** 10	**10** 2	**13** 2	**25** 1	**22** 4	**36** 1	**12** 20	7,384 42
Loral 393	**664** 38	**32** 6	**53** 24	**26** 11	**8** 5	**8** 13	**17** 7	**18** 5	**30** 2	**7** 24	8,100 40
First City Industries 401	**638** 39	**(7)** 39	**(10)** 39	—	—	—	—	—	**17** 17	**(21)** 42	8,340 39
Tracor 404	**632** 40	**12** 16	**19** 34	**41** 8	**3** 28	**4** 25	**9** 25	**5** 23	**22** 7	**(11)** 36	10,500 35
Pittway 426	**586** 41	**8** 20	**28** 31	**(11)** 25	**5** 17	**6** 18	**10** 24	**5** 22	**14** 22	**25** 9	7,200 43
Bairnco 428	**585** 42	**9** 19	**23** 33	**3** 22	**4** 21	**5** 21	**12** 18	**17** 7	**28** 3	**12** 21	5,342 45

COMPANY 500 RANK	RANKED WITHIN INDUSTRY: SALES $ Mil.	RANK	SALES % change from 1985	RANK	NET INCOME $ Mil.	RANK	NET INCOME % change from 1985	RANK	NET INCOME AS % OF SALES %	RANK	NET INCOME AS % OF ASSETS %	RANK	NET INCOME AS % OF EQUITY %	RANK	EARNINGS PER SHARE 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 1986 %	RANK	EMPLOYEES	RANK
Advanced Micro Devices 436	**576**	43	**(38)**	46	(37)	42	—		—		—		—		41	2	22	8	(53)	47	13,689	31
Hubbell 443	**559**	44	**7**	24	54	23	14	13	10	1	13	3	17	9	12	12	21	10	16	14	5,603	44
Scientific-Atlanta 478	**469**	45	**7**	23	(9)	38	—		—		—		—		—		14	24	(3)	31	4,100	46
Seagate Technology 481	**460**	46	**114**	3	35	27	—		8	6	11	4	17	8	—		—		164	1	8,075	41
ATCOR 483	**458**	47	—		(4)	37	—		—		—		—		—		—		(44)	46	2,415	47
FOOD 53 COMPANIES																						
Occidental Petroleum 19	**15,344**	1	**6**	26	181	12	(74)	35	1	36	1	39	3	38	(13)	32	10	33	(3)	31	51,353	5
Kraft 37	**8,742**	2	**(12)**	49	413	1	(11)	31	5	10	9	13	23	5	6	23	21	16	40	13	51,300	6
Sara Lee 40	**7,938**	3	**(2)**	39	223	6	8	24	3	22	6	22	19	13	10	12	24	12	37	17	87,000	2
ConAgra 59	**5,911**	4	**8**	22	105	15	15	17	2	31	6	25	21	11	10	16	41	2	37	16	33,642	14
Pillsbury 61	**5,848**	5	**25**	6	208	10	8	23	4	17	6	26	16	22	13	9	17	21	13	25	108,100	1
Ralston Purina 65	**5,515**	6	**(6)**	45	389	2	52	6	7	3	9	9	39	1	16	4	19	19	53	6	62,508	3
Archer Daniels Midland 67	**5,336**	7	**13**	13	230	5	41	8	4	14	7	18	11	29	9	18	13	26	12	26	10,386	23
Borden 70	**5,002**	8	**6**	24	223	7	15	14	4	13	6	23	16	23	9	17	22	15	39	15	33,800	13
General Mills 80	**4,587**	9	**(19)**	52	184	11	—		4	16	9	12	27	3	7	21	16	23	46	11	62,056	4
CPC International 81	**4,549**	10	**8**	19	219	9	54	5	5	9	6	24	23	6	6	24	19	20	61	4	39,000	10
IC Industries 85	**4,439**	11	**(16)**	50	(137)	43	—		—		—		—		—		22	14	24	20	38,162	12
Campbell Soup 87	**4,379**	12	**10**	17	223	8	13	22	5	7	8	14	15	24	8	19	17	22	18	23	46,976	8
Heinz (H.J.) 88	**4,366**	13	**8**	20	302	4	13	21	7	5	11	5	22	7	15	5	27	8	28	19	47,000	7
Hanson Industries N.A. 97	**3,769**	14	**65**	2	103	16	(7)	29	3	23	3	32	6	36	—		—		—		42,145	9
Quaker Oats 104	**3,671**	15	**4**	27	180	13	15	18	5	8	9	11	21	9	14	7	25	11	43	14	29,500	15
Kellogg 120	**3,341**	16	**14**	11	319	3	13	20	10	1	15	1	35	2	12	11	20	17	52	7	17,383	17
United Brands 122	**3,307**	17	**3**	29	54	18	133	2	2	33	6	27	13	26	10	14	14	25	20	22	39,000	11
Staley Continental 132	**2,996**	18	**2**	31	26	28	293	1	1	37	1	37	4	37	(9)	31	10	32	(2)	30	9,411	26
Swift Independent 141	**2,763**	19	**(4)**	43	4	39	—		0	39	1	38	17	21	—		—		—		6,900	30
Land O'Lakes 167	**2,215**	20	**(2)**	40	—		—		—		—		—		—		—		—		6,641	31
Hershey Foods 168	**2,170**	21	**7**	23	133	14	18	13	6	6	10	8	18	16	10	15	27	9	47	9	15,980	18
Hormel (Geo. A.) 181	**1,960**	22	**30**	4	39	23	1	28	2	28	7	19	11	28	10	13	23	13	36	18	5,965	32
Monfort of Colorado 216	**1,577**	23	**8**	21	25	29	73	4	2	34	10	7	22	8	—		29	6	68	3	4,257	39
Tyson Foods 226	**1,504**	24	**32**	3	50	20	44	7	3	18	7	20	25	4	22	1	58	1	99	1	25,000	16
Central Soya 228	**1,476**	25	**(10)**	48	2	40	(76)	36	0	40	0	40	—		—		—		—		3,500	40
Wilson Foods 229	**1,454**	26	**(5)**	44	(24)	42	—		—		—		—		—		—		57	5	4,700	37
Mid-America Dairymen 237	**1,420**	27	**6**	25	—		—		—		—		—		—		—		—		3,000	43
Gold Kist 239	**1,395**	28	**(7)**	46	—		—		—		—		—		—		—		—		9,428	25
International Multifoods 240	**1,355**	29	**12**	14	25	30	15	16	2	30	4	29	11	31	3	26	13	27	(5)	33	9,386	27
Amstar 245	**1,322**	30	**1**	35	35	25	19	12	3	24	6	21	21	10	—		—		—		7,630	28
Lipton (Thomas J.) 250	**1,303**	31	**3**	30	91	17	14	19	7	4	11	4	18	20	—		—		—		5,238	35
Dean Foods 254	**1,269**	32	**23**	7	41	22	28	10	3	19	10	6	20	12	18	3	32	5	(0)	29	5,962	33
Federal Co. 262	**1,217**	33	**(4)**	42	37	24	3	26	3	21	9	10	14	25	2	28	27	7	45	12	11,000	22
Anderson Clayton 292	**1,056**	34	**(42)**	53	17	32	1	27	2	35	2	35	3	39	—		—		—		13,800	20
Winn Enterprises 295	**1,017**	35	**86**	1	—		—		—		—		—		—		—		—		—	
McCormick 303	**976**	36	**12**	15	30	26	7	25	3	20	5	28	11	30	8	20	12	31	18	24	7,350	29
Gerber Products 308	**968**	37	**4**	28	45	21	(19)	33	5	11	8	17	12	27	6	25	20	18	1	28	15,253	19
Smithfield Foods 336	**864**	38	**29**	5	5	38	35	9	1	38	4	31	19	14	13	10	32	4	87	2	4,800	36
Interstate Bakeries 380	**708**	39	**1**	34	15	34	104	3	2	27	8	15	18	19	20	2	12	28	(5)	32	11,012	21
Wrigley (Wm. Jr.) 383	**699**	40	**13**	12	54	19	24	11	8	2	14	2	18	15	7	22	12	29	52	8	5,500	34
Flowers Industries 385	**698**	41	**12**	16	30	27	15	15	4	15	8	16	18	17	14	6	32	3	6	27	10,000	24
Savannah Foods & Indus. 402	**635**	42	**1**	33	10	36	(40)	34	2	32	3	33	9	34	1	30	26	10	(21)	34	1,364	48
Ag Processing 408	**625**	43	**(3)**	41	—		—		—		—		—		—		—		—		630	52
Ocean Spray Cranberries 410	**624**	44	**17**	10	—		—		—		—		—		—		—		—		1,860	47
Thorn Apple Valley 415	**611**	45	**(7)**	47	(5)	41	—		—		—		—		—		—		—		2,460	45
Universal Foods 418	**603**	46	**23**	8	15	33	(11)	30	3	25	4	30	9	33	2	27	15	24	23	21	4,700	38
Riceland Foods 454	**532**	47	**(2)**	37	24	31	—		4	12	12	3	18	18	—		—		—		1,944	46
Calif. & Hawaiian Sugar 459	**526**	48	**(2)**	38	—		—		—		—		—		—		—		—		1,325	49
American Maize-Products 464	**510**	49	**18**	9	10	37	—		2	29	3	34	8	35	2	29	12	30	46	10	3,218	41
Sun-Diamond Growers 470	**496**	50	**2**	32	—		—		—		—		—		—		—		—		2,500	44
Amalgamated Sugar 472	**493**	51	**9**	18	12	35	(14)	32	2	26	2	36	10	32	14	8	—		—		3,000	42
Wisconsin Dairies 482	**459**	52	**(1)**	36	—		—		—		—		—		—		—		—		855	50

COMPANY 500 RANK	RANKED WITHIN INDUSTRY: SALES $ Mil.	RANK	SALES % change from 1985	RANK	NET INCOME $ Mil.	RANK	NET INCOME % change from 1985	RANK	NET INCOME AS % OF SALES %	RANK	NET INCOME AS % OF ASSETS %	RANK	NET INCOME AS % OF EQUITY %	RANK	EARNINGS PER SHARE 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 1986 %	RANK	EMPLOYEES	RANK
Michigan Milk Prod. Assoc. 494	**432**	53	**(17)**	51	—		—		—		—		—		—		—		—		**730**	51
FOREST PRODUCTS 33 COMPANIES																						
Georgia-Pacific 50	**7,223**	1	**8**	18	**296**	2	**58**	9	**4**	23	**6**	10	**12**	17	**3**	17	**4**	27	**43**	9	**39,000**	2
Weyerhaeuser 62	**5,652**	2	**9**	17	**277**	3	**38**	11	**5**	17	**4**	21	**8**	23	**(2)**	23	**2**	28	**27**	19	**37,497**	3
International Paper 66	**5,501**	3	**22**	5	**305**	1	**129**	4	**6**	13	**4**	24	**8**	24	**0**	20	**6**	25	**53**	5	**44,000**	1
Champion International 86	**4,388**	4	**(24)**	33	**201**	5	**23**	15	**5**	19	**3**	26	**8**	26	**(4)**	24	**5**	26	**26**	24	**32,200**	5
Kimberly-Clark 90	**4,303**	5	**6**	22	**269**	4	**1**	20	**6**	8	**7**	5	**14**	8	**8**	9	**20**	8	**23**	27	**36,490**	4
Boise Cascade 100	**3,740**	6	**0**	29	**102**	11	**(3)**	22	**3**	26	**3**	28	**6**	29	**(0)**	22	**11**	21	**32**	16	**23,333**	7
Scott Paper 115	**3,437**	7	**13**	13	**187**	7	**(7)**	26	**5**	14	**5**	18	**14**	10	**9**	7	**17**	13	**27**	22	**24,900**	6
Mead 125	**3,218**	8	**17**	9	**36**	23	**(61)**	32	**1**	32	**1**	32	**3**	32	**(11)**	26	**16**	17	**26**	26	**20,600**	9
James River Corp. of Va. 149	**2,607**	9	**5**	25	**95**	12	**(6)**	24	**4**	24	**5**	16	**13**	14	**20**	1	**33**	1	**30**	17	**23,000**	8
Union Camp 173	**2,045**	10	**10**	16	**130**	9	**37**	12	**6**	7	**5**	19	**9**	21	**1**	19	**9**	23	**32**	15	**17,355**	10
Great Northern Nekoosa 174	**2,039**	11	**5**	23	**85**	14	**85**	6	**4**	22	**4**	22	**8**	25	**2**	18	**16**	14	**59**	2	**14,000**	14
Stone Container 175	**2,032**	12	**65**	2	**35**	24	**837**	1	**2**	31	**2**	29	**7**	27	**4**	15	**25**	4	**55**	4	**15,500**	12
Westvaco 196	**1,812**	13	**5**	24	**108**	10	**3**	19	**6**	11	**5**	14	**10**	20	**5**	12	**16**	16	**48**	6	**15,110**	13
Fort Howard Paper 222	**1,549**	14	**14**	12	**146**	8	**(7)**	25	**9**	4	**7**	6	**12**	15	**11**	6	**21**	7	**(4)**	31	**16,623**	11
Louisiana-Pacific 224	**1,506**	15	**19**	8	**188**	6	**242**	3	**12**	3	**10**	3	**20**	2	**16**	2	**12**	20	**46**	7	**12,714**	15
Temple-Inland 244	**1,329**	16	**7**	19	**81**	15	**(5)**	23	**6**	10	**5**	17	**9**	22	—		—		**33**	14	**11,000**	19
Willamette Industries 265	**1,200**	17	**4**	26	**75**	16	**24**	14	**6**	9	**7**	8	**14**	7	**6**	11	**13**	19	**36**	12	**8,370**	20
Avery International 273	**1,131**	18	**21**	6	**49**	21	**1**	21	**4**	21	**6**	13	**14**	9	**14**	4	**17**	12	**15**	28	**11,156**	18
Jefferson Smurfit 294	**1,044**	19	**66**	1	**28**	27	**66**	7	**3**	27	**4**	20	**20**	3	—		—		**188**	1	**7,800**	24
Potlatch 302	**976**	20	**3**	27	**70**	17	**86**	5	**7**	5	**6**	12	**12**	16	**5**	14	**9**	22	**57**	3	**7,966**	21
Esselte Business Systems 305	**973**	21	**40**	3	**46**	22	**33**	13	**5**	18	**6**	11	**13**	11	—		—		**27**	20	**12,084**	16
Sonoco Products 312	**964**	22	**11**	14	**55**	19	**11**	18	**6**	12	**10**	4	**16**	4	**12**	5	**25**	5	**26**	25	**12,001**	17
Federal Paper Board 319	**949**	23	**21**	7	**18**	30	**64**	8	**2**	30	**2**	31	**5**	31	**(8)**	25	**16**	15	**44**	8	**5,700**	26
Bowater 324	**920**	24	**2**	28	**49**	20	**(27)**	31	**5**	15	**3**	27	**11**	18	—		—		**27**	21	**4,800**	27
Bemis 335	**865**	25	**10**	15	**26**	29	**11**	17	**3**	25	**5**	15	**13**	12	**9**	8	**23**	6	**29**	18	**7,947**	23
Dennison Manufacturing 382	**701**	26	**6**	21	**30**	26	**351**	2	**4**	20	**6**	9	**13**	13	**5**	13	**20**	9	**6**	29	**7,959**	22
Southwest Forest Industries 394	**660**	27	**(6)**	31	**(2)**	33	—		—		—		—		—		**8**	24	**40**	11	**4,500**	30
Consolidated Papers 395	**653**	28	**(9)**	32	**88**	13	**(18)**	29	**13**	2	**12**	2	**16**	5	**14**	3	**27**	3	**(1)**	30	**4,357**	31
Pentair 411	**624**	29	**17**	10	**15**	31	**(24)**	30	**2**	28	**3**	25	**10**	19	**4**	16	**28**	2	**(7)**	32	**7,400**	25
Chesapeake 419	**600**	30	**32**	4	**14**	32	**(13)**	27	**2**	29	**2**	30	**6**	30	**(0)**	21	**18**	11	**33**	13	**4,556**	29
Georgia Kraft 444	**557**	31	**0**	30	**28**	28	**(13)**	28	**5**	16	**4**	23	**7**	28	—		—		—		**3,035**	33
Longview Fibre 475	**488**	32	**6**	20	**33**	25	**49**	10	**7**	6	**7**	7	**14**	6	**(17)**	27	**13**	18	**42**	10	**3,300**	32
Tambrands 476	**487**	33	**16**	11	**69**	18	**19**	16	**14**	1	**19**	1	**27**	1	**8**	10	**19**	10	**26**	23	**4,800**	28
FURNITURE 5 COMPANIES																						
Mohasco 368	**758**	1	**(0)**	5	**16**	5	**(7)**	3	**2**	5	**4**	5	**7**	5	**2**	5	**11**	5	**27**	1	**12,284**	1
Leggett & Platt 427	**586**	2	**22**	1	**35**	2	**44**	1	**6**	2	**10**	3	**19**	3	**17**	1	**28**	2	**18**	3	**8,500**	2
Miller (Herman) 456	**532**	3	**8**	2	**38**	1	**(8)**	4	**7**	1	**12**	1	**20**	2	**16**	2	**35**	1	**(13)**	5	**4,423**	5
Hon Industries 466	**504**	4	**6**	3	**29**	3	**12**	2	**6**	3	**11**	2	**21**	1	**15**	3	**23**	3	**23**	2	**5,806**	4
Bassett Furniture Industries 497	**422**	5	**3**	4	**19**	4	**(22)**	5	**5**	4	**7**	4	**8**	4	**3**	4	**16**	4	**(1)**	4	**8,300**	3
INDUSTRIAL AND FARM EQUIPMENT 33 COMPANIES																						
Caterpillar 47	**7,321**	1	**8**	10	**76**	7	**(62)**	15	**1**	18	**1**	18	**2**	18	**(16)**	16	**(0)**	29	**(3)**	22	**53,731**	1
Dresser Industries 105	**3,661**	2	**(11)**	26	**10**	18	—		**0**	22	**0**	22	**1**	22	**(25)**	20	**2**	24	**10**	13	**39,700**	3
Deere 111	**3,516**	3	**(13)**	27	**(229)**	31	—		—		—		—		—		**1**	26	**(18)**	25	**37,481**	5
American Standard 121	**3,325**	4	**(2)**	23	**188**	2	**755**	1	**6**	7	**9**	3	**22**	1	**10**	5	**18**	8	**15**	11	**38,900**	4
Teledyne 124	**3,241**	5	**(0)**	19	**238**	1	**(56)**	14	**7**	2	**9**	2	**15**	8	**16**	3	**27**	2	**(3)**	21	**44,800**	2
Ingersoll-Rand 139	**2,799**	6	**6**	12	**94**	5	**18**	8	**3**	12	**4**	14	**8**	14	**(2)**	14	**2**	23	**9**	14	**29,857**	6
Cummins Engine 160	**2,304**	7	**7**	11	**(107)**	30	—		—		—		—		—		**8**	16	**(4)**	23	**22,960**	8
Black & Decker 199	**1,791**	8	**3**	16	**6**	20	—		**0**	21	**0**	21	**1**	21	**(20)**	18	**1**	25	**(22)**	28	**21,700**	9
Brunswick 202	**1,717**	9	**12**	6	**110**	4	**10**	9	**6**	3	**6**	10	**16**	7	**17**	2	**29**	1	**58**	1	**26,800**	7
Baker International 220	**1,557**	10	**(18)**	29	**(273)**	32	—		—		—		—		—		**4**	21	**(30)**	29	**14,908**	13
TRINOVA 231	**1,447**	11	**(25)**	31	**123**	3	**64**	5	**8**	1	**11**	1	**22**	2	**8**	7	**12**	12	**46**	3	**19,340**	10
Dover 234	**1,440**	12	**0**	18	**84**	6	**(16)**	12	**6**	6	**8**	4	**13**	9	**11**	4	**20**	3	**13**	12	**16,539**	12
Foster Wheeler 257	**1,258**	13	—		**28**	13	—		**2**	15	**2**	15	**6**	15	**2**	12	**13**	11	**6**	17	**11,300**	18
Crane 264	**1,204**	14	**10**	8	**38**	11	**118**	3	**3**	13	**6**	9	**22**	3	**3**	10	**14**	10	**29**	6	**11,500**	16

RANKED WITHIN INDUSTRY

COMPANY 500 RANK	SALES			NET INCOME			NET INCOME AS % OF				EARNINGS PER SHARE	TOTAL RETURN TO INVESTORS:			EMPLOYEES	
	$ Mil.	RANK	% change from 1985	RANK	$ Mil.	RANK	% change from 1985	RANK	SALES %	RANK	ASSETS %	RANK	EQUITY %	RANK	10-year growth rate %	RANK	1986 %	RANK		RANK
Rexnord 281	1,094	15	(1)	20	(104)	29	—		—		—		—		—		7	17	33	5	13,600	15
Timken 290	1,058	16	(3)	24	3	23	—		0	23	0	23	0	23	(27)	21	3	22	(2)	20	16,565	11
Outboard Marine 306	972	17	10	7	14	17	(51)	13	1	16	2	17	4	17	(6)	15	12	13	(1)	19	9,310	24
Clark Equipment 318	954	18	(1)	22	(61)	27	—		—		—		—		—		(3)	31	(22)	27	9,488	23
Federal-Mogul 320	942	19	5	13	4	22	(93)	18	0	20	0	20	1	20	(18)	17	19	5	8	16	14,011	14
Fuqua Industries 345	830	20	(10)	25	40	9	19	7	5	8	6	11	16	6	17	1	19	6	(38)	32	11,000	19
Harnischfeger Industries 346	830	21	71	2	1	24	(92)	17	0	24	0	24	—		—		1	27	16	10	10,000	22
Tecumseh Products 347	821	22	(1)	21	51	8	(16)	11	6	4	7	7	10	13	4	9	16	9	8	15	10,039	21
Hughes Tool 355	806	23	(36)	32	(476)	33	—		—		—		—		—		(1)	30	(32)	30	11,500	17
Allis-Chalmers 363	771	24	(20)	30	(9)	25	—		—		—		—		—		(18)	32	(36)	31	10,956	20
Briggs & Stratton 373	746	25	4	14	34	12	2	10	5	9	8	6	12	11	2	13	6	19	22	8	8,299	25
Joy Manufacturing 388	693	26	(13)	28	(84)	28	—		—		—		—		—		6	18	55	2	7,331	27
York International 389	690	27	166	1	8	19	(74)	16	1	17	2	16	5	16	—		—		—		6,600	28
Eagle-Picher Industries 397	648	28	1	17	39	10	—		6	5	8	5	22	4	5	8	11	15	24	7	7,900	26
Cameron Iron Works 413	616	29	13	5	5	21	26	6	1	19	1	19	1	19	(21)	19	0	28	(21)	26	5,648	29
Roper 414	614	30	8	9	14	16	—		2	14	6	8	20	5	10	6	19	7	18	9	4,200	33
Coleman 468	502	31	13	4	17	14	73	4	3	11	5	12	10	12	2	11	12	14	2	18	5,446	30
Allied Products 498	421	32	52	3	16	15	349	2	4	10	4	13	12	10	—		19	4	40	4	4,514	31
Katy Industries 499	420	33	3	15	(10)	26	—		—		—		—		—		6	20	(16)	24	4,219	32
JEWELRY, SILVERWARE 1 COMPANY																						
Jostens 431	582	1	10	1	40	1	6	1	7	1	13	1	21	1	14	1	26	1	29	1	9,036	1
LEATHER 1 COMPANY																						
Genesco 450	538	1	—		(34)	1	—		—		—		—		—		(5)	1	(4)	1	10,000	1
METAL PRODUCTS 21 COMPANIES																						
Gillette 137	2,818	1	17	9	16	14	(90)	16	1	16	1	16	3	14	(21)	14	20	6	46	6	32,100	2
Triangle Industries 144	2,668	2	58	2	13	15	(65)	14	0	17	0	17	3	17	—		23	5	(23)	18	23,100	4
Combustion Engineering 151	2,551	3	(18)	20	51	7	—		2	13	2	13	7	13	(1)	11	11	16	3	16	24,149	3
Emhart 170	2,094	4	18	8	(10)	18	—		—		—		—		—		16	13	3	15	34,173	1
Crown Cork & Seal 212	1,619	5	9	13	79	3	11	9	5	8	8	5	14	9	10	7	17	10	15	12	12,403	9
Stanley Works 221	1,550	6	28	3	79	4	1	12	5	7	7	7	14	8	9	8	18	8	23	9	16,128	6
Masco 230	1,452	7	26	5	203	1	24	6	14	1	9	3	18	3	13	5	18	7	46	7	21,000	5
Ball 285	1,070	8	(3)	16	59	6	15	8	5	6	8	6	16	7	14	3	28	3	17	11	9,000	12
Illinois Tool Works 315	961	9	61	1	80	2	152	2	8	3	6	9	17	6	14	4	18	9	51	5	13,700	7
Household Manufacturing 327	910	10	1	15	(43)	19	—		—		—		—		—		—		—		11,000	10
Chromalloy American 351	813	11	(11)	18	—		—		—		—		—		—		—		—		—	
Tyco Laboratories 359	796	12	18	7	38	9	7	11	5	9	6	8	18	2	20	1	28	2	75	4	10,416	11
Interlake 376	736	13	(13)	19	33	10	16	7	4	10	5	12	13	11	(1)	12	17	11	77	2	7,349	14
Masco Industries 379	712	14	19	6	9	16	224	1	1	14	1	15	3	15	—		—		112	1	13,248	8
Snap-on Tools 391	670	15	13	12	65	5	10	10	10	2	12	1	17	5	12	6	15	14	25	8	6,600	16
Hillenbrand Industries 400	641	16	26	4	51	8	54	3	8	4	9	4	17	4	15	2	28	1	77	3	6,900	15
Butler Manufacturing 434	577	17	16	11	4	17	(66)	15	1	15	1	14	3	16	(12)	13	8	17	(5)	17	3,765	20
Philips Industries 451	538	18	16	10	30	11	24	5	6	5	11	2	19	1	—		25	4	7	14	7,367	13
Foster (L.B.) 455	532	19	—		(56)	20	—		—		—		—		—		—		(52)	19	4,310	19
Stanadyne 473	493	20	2	14	21	12	(31)	13	4	11	6	11	10	12	5	9	16	12	22	10	4,954	17
Barnes Group 486	440	21	(7)	17	17	13	37	4	4	12	6	10	13	10	4	10	14	15	14	13	4,697	18
METALS 22 COMPANIES																						
LTV 49	7,271	1	(11)	18	(3,252)	21	—		—		—		—		—		(18)	18	(76)	19	48,300	1
Aluminum Co. of America 79	4,667	2	(10)	17	254	1	—		5	6	4	7	7	9	4	6	6	8	(9)	10	35,700	3
Bethlehem Steel 89	4,333	3	(15)	20	(153)	18	—		—		—		—		—		(13)	17	(60)	18	37,500	2
Reynolds Metals 109	3,639	4	7	5	192	2	—		5	7	5	5	14	3	7	4	5	9	8	6	26,000	5
Inland Steel 123	3,276	5	3	8	19	12	—		1	14	1	13	2	13	(23)	10	(5)	14	(17)	13	22,668	6
Armco 129	3,086	6	(25)	22	(472)	20	—		—		—		—		—		(10)	16	(45)	16	20,900	7
Penn Central 158	2,388	7	(6)	14	154	3	39	2	6	3	5	4	7	8	—		—		6	7	29,938	4
Kaiser Aluminum & Chem. 165	2,234	8	(17)	21	(33)	16	—		—		—		—		—		1	11	(18)	14	13,096	9
Alumax 180	1,974	9	5	6	70	5	12	3	4	9	4	6	9	6	—		—		—		13,300	8

THE 500 BY INDUSTRY ranked by 11 measures

RANKED WITHIN INDUSTRY

COMPANY 500 RANK	SALES $ Mil.	RANK	SALES % change from 1985	RANK	NET INCOME $ Mil.	RANK	NET INCOME % change from 1985	RANK	NET INCOME AS % OF SALES %	RANK	NET INCOME AS % OF ASSETS %	RANK	NET INCOME AS % OF EQUITY %	RANK	EARNINGS PER SHARE 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 1986 %	RANK	EMPLOYEES	RANK
Cyclops 233	1,441	10	4	7	21	11	(19)	5	1	12	4	9	9	5	5	5	20	3	18	2	9,200	11
Weirton Steel 266	1,174	11	2	9	45	8	(26)	7	4	8	8	2	34	1	—		—		—		8,429	13
NVF 279	1,100	12	(14)	19	—		—		—		—		—		—		(20)	19	(80)	20	—	
Asarco 291	1,057	13	(9)	16	9	13	—		1	13	0	14	1	14	—		1	12	(19)	15	7,000	14
Wheeling-Pittsburgh Steel 322	934	14	37	1	(251)	19	—		—		—		—		—		(8)	15	(6)	9	6,958	15
Cincinnati Milacron 339	850	15	16	2	23	10	—		3	10	3	10	8	7	8	3	17	5	16	3	9,592	10
Phelps Dodge 340	846	16	(5)	13	61	6	108	1	7	2	3	11	6	10	(2)	8	(4)	13	(10)	11	8,787	12
Newmont Mining 344	834	17	14	3	74	4	—		9	1	4	8	5	11	3	7	12	6	33	1	6,600	16
Nucor 369	755	18	(0)	11	46	7	(21)	6	6	4	8	3	12	4	17	2	27	1	(14)	12	4,400	20
Worthington Industries 370	754	19	8	4	42	9	9	4	6	5	10	1	18	2	19	1	22	2	14	4	5,700	19
Robertson (H.H.) 425	586	20	(5)	12	(42)	17	—		—		—		—		—		5	10	(48)	17	6,406	17
Handy & Harman 442	559	21	0	10	(9)	15	—		—		—		—		—		18	4	11	5	5,709	18
Carpenter Technology 461	517	22	(7)	15	8	14	(69)	8	1	11	1	12	2	12	(8)	9	12	7	(4)	8	4,389	21
MINING, CRUDE-OIL PRODUCTION 12 COMPANIES																						
AMAX 232	1,444	1	(27)	10	14	9	—		1	10	0	10	1	10	(33)	7	(9)	7	(11)	9	21,571	1
Union Texas 258	1,256	2	—		(57)	12	—		—		—		—		—		—		—		1,765	11
Inspiration Resources 280	1,099	3	(2)	6	38	4	—		3	7	5	4	12	5	—		—		(5)	7	4,964	4
Vulcan Materials 316	958	4	(2)	7	93	1	31	3	10	1	11	1	18	2	10	2	22	1	40	1	6,307	2
Mitchell Energy 342	844	5	(8)	8	48	3	35	1	6	3	2	7	8	6	8	3	9	4	(12)	10	3,000	8
Louisiana Land 348	818	6	(32)	11	(21)	11	—		—		—		—		—		6	5	(7)	8	837	12
Cyprus Minerals 354	811	7	15	1	21	7	—		3	8	2	8	3	9	—		—		(2)	6	5,101	3
Freeport-McMoRan 406	630	8	(13)	9	26	6	(77)	7	4	6	1	9	4	8	(7)	5	15	3	15	3	4,500	5
Westmoreland Coal 420	599	9	3	5	13	10	29	4	2	9	3	5	7	7	(14)	6	(8)	6	1	5	2,100	10
NERCO 422	595	10	11	2	58	2	32	3	10	2	7	2	19	1	—		—		7	4	2,144	9
NACCO Industries 429	584	11	8	3	33	5	(1)	5	6	4	3	6	18	3	17	1	16	2	15	2	3,802	6
Rochester & Pittsburgh 500	420	12	4	4	19	8	(1)	6	4	5	7	3	12	4	7	4	—		—		3,715	7
MOTOR VEHICLES AND PARTS 18 COMPANIES																						
General Motors 1	102,814	1	7	5	2,945	2	(26)	10	3	9	4	10	10	10	(2)	10	6	11	0	11	876,000	1
Ford Motor 3	62,716	2	19	3	3,285	1	31	2	5	4	9	2	22	2	13	1	16	5	51	3	382,274	2
Chrysler 11	22,514	3	6	8	1,404	3	(14)	8	6	1	10	1	26	1	7	4	13	7	22	7	115,074	3
Dana 103	3,695	4	(2)	12	86	5	(48)	12	2	12	3	11	9	11	(2)	9	12	9	33	5	37,000	5
Borg-Warner 110	3,623	5	(9)	15	206	4	16	3	6	2	7	3	14	5	8	3	24	1	67	2	82,600	4
American Motors 113	3,463	6	(14)	17	(91)	16	—		—		—		—		—		(3)	12	5	9	19,517	7
Navistar International 118	3,357	7	(11)	16	2	13	—		0	13	0	13	—		—		(15)	13	(44)	16	14,997	9
Fruehauf 143	2,680	8	5	9	—		—		—		—		—		—		—		91	1	26,100	6
PACCAR 198	1,796	9	(5)	14	54	6	(26)	9	3	7	5	7	7	12	1	8	21	2	6	8	8,102	13
Mack Trucks 203	1,712	10	(17)	18	(31)	15	—		—		—		—		—		—		2	10	10,942	11
Arvin Industries 298	996	11	21	2	41	8	15	4	4	6	5	6	16	4	2	7	19	3	31	6	17,823	8
Smith (A.O.) 310	965	12	4	10	29	9	(30)	11	3	8	4	9	10	8	3	6	11	10	(8)	14	11,600	10
Sheller-Globe 321	940	13	2	11	—		—		—		—		—		—		—		—		—	
Echlin 328	902	14	17	4	49	7	7	6	5	3	7	4	12	6	9	2	14	6	40	4	10,900	12
Sealed Power 392	666	15	7	6	29	10	(5)	7	4	5	5	5	10	7	7	5	18	4	(2)	12	7,025	14
Pullman-Peabody 432	581	16	90	1	16	11	15	5	3	10	4	8	10	9	—		—		(6)	13	5,500	15
Clevite Industries 484	454	17	(2)	13	11	12	62	1	3	11	3	12	20	3	—		—		—		4,169	17
Allen Group 496	423	18	6	7	(9)	14	—		—		—		—		—		13	8	(24)	15	5,400	16
PETROLEUM REFINING 32 COMPANIES																						
Exxon 2	69,888	1	(19)	11	5,360	1	10	6	8	1	8	2	17	2	10	1	19	4	35	5	102,000	2
Mobil 5	44,866	2	(20)	12	1,407	2	35	4	3	10	4	8	9	11	4	6	17	6	42	4	127,400	1
Texaco 8	31,613	3	(32)	22	725	5	(41)	10	2	16	2	13	5	15	(1)	13	11	14	31	7	51,978	5
Chevron 10	24,351	4	(42)	30	715	6	(54)	15	3	12	2	14	5	17	(2)	15	15	9	26	8	51,095	6
Amoco 13	18,281	5	(33)	24	747	4	(62)	17	4	8	3	11	7	13	(0)	12	14	12	11	9	46,775	7
Shell Oil 15	16,833	6	(17)	8	883	3	(46)	13	5	3	3	9	6	14	—		—		—		32,641	10
Atlantic Richfield 20	14,586	7	(35)	25	615	7	—		4	6	3	12	12	9	3	7	13	13	1	17	26,600	11
Tenneco 21	14,558	8	(5)	1	(39)	21	—		—		—		—		—		8	19	4	14	101,000	3
USX 22	14,000	9	(24)	15	(1,833)	32	—		—		—		—		—		(2)	24	(15)	24	63,915	4
Phillips Petroleum 31	9,786	10	(38)	26	228	9	(45)	11	2	15	2	15	12	7	(0)	10	7	21	3	16	21,800	13

THE 500 BY INDUSTRY ranked by 11 measures

RANKED WITHIN INDUSTRY

COMPANY 500 RANK	SALES $ Mil.	RANK	SALES % change from 1985	RANK	NET INCOME $ Mil.	RANK	NET INCOME % change from 1985	RANK	NET INCOME AS % OF SALES %	RANK	NET INCOME AS % OF ASSETS %	RANK	NET INCOME AS % OF EQUITY %	RANK	EARNINGS PER SHARE 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 1986 %	RANK	EMPLOYEES	RANK
Sun 33	9,376	11	(32)	23	385	8	(27)	8	4	7	3	10	7	12	(0)	11	14	11	11	10	23,645	12
Standard Oil 35	9,219	12	(29)	19	(345)	27	—		—		—		—		—		15	10	5	13	39,700	8
Unocal 45	7,482	13	(30)	21	176	11	(46)	12	2	14	2	16	10	10	(2)	14	10	16	4	15	18,005	14
Ashland Oil 54	6,991	14	(11)	6	209	10	42	3	3	11	5	5	20	1	6	3	16	7	55	2	34,400	9
Coastal 57	6,668	15	(8)	4	72	13	(50)	14	1	18	1	18	5	16	(8)	16	20	3	(9)	20	16,500	16
Amerada Hess 92	4,015	16	(48)	31	(219)	25	—		—		—		—		—		9	17	(12)	22	7,776	18
Agway 112	3,511	17	(14)	7	—		—		—		—		—		—		—		—		17,162	15
Diamond Shamrock 130	3,079	18	(25)	17	(116)	23	—		—		—		—		—		(3)	25	(3)	18	6,375	21
Farmland Industries 142	2,690	19	(38)	27	—		—		—		—		—		—		—		—		6,600	20
Kerr-McGee 152	2,535	20	(24)	16	(292)	26	—		—		—		—		—		1	23	(14)	23	7,373	19
American Petrofina 182	1,960	21	(19)	10	(25)	20	—		—		—		—		—		8	18	(5)	19	3,358	27
Valero Energy 192	1,880	22	(29)	20	(100)	22	—		—		—		—		—		—		(50)	27	2,080	29
Pennzoil 200	1,782	23	(20)	14	45	16	(60)	16	3	13	1	17	4	18	(14)	17	20	2	9	11	6,257	23
Mapco 218	1,570	24	(18)	9	74	12	(29)	9	5	5	5	6	15	3	1	9	7	20	59	1	5,105	25
Witco 241	1,355	25	(6)	2	65	14	15	5	5	4	8	1	14	4	9	2	22	1	48	3	8,009	17
Murphy Oil 247	1,313	26	(40)	28	(195)	24	—		—		—		—		—		16	8	(12)	21	4,012	26
Farmers Union Central 260	1,220	27	(11)	5	—		—		—		—		—		—		—		—		2,778	28
Crown Central Petroleum 293	1,052	28	(29)	18	(20)	19	—		—		—		—		—		4	22	(28)	25	5,691	24
Quaker State Oil Refining 330	899	29	(8)	3	50	15	10	7	6	2	8	3	13	6	6	4	10	15	6	12	6,345	22
Pacific Resources 353	811	30	(41)	29	28	17	53	2	3	9	6	4	14	5	3	8	18	5	33	6	875	31
Tosco 362	780	31	(48)	32	18	18	98	1	2	17	4	7	12	8	5	5	(7)	26	(48)	26	900	30
National Coop. Refinery 378	716	32	(20)	13	—		—		—		—		—		—		—		—		574	32
PHARMACEUTICALS 16 COMPANIES																						
Johnson & Johnson 53	7,003	1	9	11	330	10	(46)	15	5	16	6	16	12	16	5	15	13	12	27	9	77,057	1
Baxter Travenol 63	5,634	2	139	1	422	8	208	2	7	15	6	15	13	15	14	3	8	15	25	13	61,600	2
American Home Products 74	4,927	3	5	15	779	1	9	11	16	2	19	1	33	4	11	9	15	11	27	10	43,496	3
Bristol-Myers 76	4,836	4	9	12	590	4	11	10	12	9	14	3	21	9	13	6	28	1	28	8	34,900	6
Pfizer 84	4,476	5	11	10	660	3	14	9	15	6	13	6	19	11	13	4	19	5	24	14	40,000	4
Merck 91	4,129	6	16	5	676	2	25	6	16	1	13	5	26	8	11	10	17	7	85	1	30,700	9
Abbott Laboratories 96	3,808	7	13	8	540	6	16	8	14	7	14	4	30	6	19	1	25	2	36	6	35,754	5
SmithKline Beckman 99	3,745	8	15	6	521	7	1	14	14	8	12	7	40	2	19	2	21	4	30	7	33,747	7
Lilly (Eli) 101	3,720	9	14	7	558	5	8	13	15	4	12	9	20	10	11	12	17	8	37	5	29,100	10
Warner-Lambert 127	3,103	10	(3)	16	309	11	—		10	13	12	8	34	3	8	14	12	13	27	11	31,336	8
Squibb 153	2,530	11	24	4	396	9	75	3	16	3	16	2	29	7	12	8	18	6	45	2	16,915	14
Schering-Plough 157	2,399	12	24	3	266	12	38	5	11	10	9	14	18	12	4	16	10	14	39	4	23,500	11
Upjohn 162	2,280	13	8	13	253	13	24	7	11	11	9	13	17	14	12	7	21	3	42	3	20,650	13
Sterling Drug 177	1,990	14	8	14	172	14	56	4	9	14	10	11	18	13	8	13	16	9	27	12	22,100	12
Rorer Group 341	845	15	51	2	126	15	241	1	15	5	11	10	32	5	13	5	15	10	8	15	7,548	15
Robins (A.H.) 361	790	16	12	9	82	16	8	12	10	12	10	12	167	1	11	11	(1)	16	(31)	16	6,400	16
PUBLISHING, PRINTING 19 COMPANIES																						
Time Inc. 98	3,762	1	11	10	376	2	88	2	10	5	9	9	29	4	14	11	20	15	14	10	21,500	4
Times Mirror 133	2,920	2	(1)	19	408	1	72	3	14	3	14	3	31	1	20	2	23	10	13	11	27,941	2
Gannett 138	2,801	3	30	1	276	4	9	9	10	6	8	12	19	9	13	13	19	16	22	6	36,000	1
Donnelley (R.R.) & Sons 164	2,234	4	10	14	158	6	7	10	7	15	9	8	16	13	14	12	21	13	(2)	17	20,600	5
Tribune 176	2,030	5	5	17	293	3	136	1	14	2	11	4	27	5	—		—		4	14	14,000	9
Knight-Ridder 189	1,911	6	10	11	140	8	6	12	7	13	7	16	17	12	12	15	20	14	20	7	24,000	3
McGraw-Hill 217	1,577	7	6	16	154	7	4	13	10	7	11	6	18	11	14	10	25	8	17	8	15,232	7
New York Times 219	1,565	8	12	8	132	9	14	7	8	10	9	7	19	10	17	7	33	2	46	2	10,000	11
Washington Post 263	1,215	9	13	6	100	11	(12)	16	8	11	9	10	23	7	19	4	31	5	32	3	6,400	17
Dow Jones 272	1,135	10	9	15	183	5	32	4	16	1	15	2	25	6	19	3	25	9	26	5	7,069	14
American Greetings 296	1,012	11	10	12	74	12	0	15	7	12	9	11	15	15	16	8	22	12	(18)	18	20,000	6
Harcourt Brace Jovanovich 307	969	12	18	4	7	18	(85)	18	1	18	0	18	1	19	11	16	22	11	11	12	14,000	8
Deluxe Check Printers 334	867	13	13	5	121	10	16	6	14	4	18	1	29	3	19	6	32	3	54	1	13,502	10
Macmillan 349	818	14	21	3	60	13	31	5	7	14	7	15	20	8	15	9	31	4	15	9	8,600	13
Media General 403	635	15	10	13	17	17	(48)	17	3	17	2	17	5	17	1	17	19	17	8	13	7,000	15
Harte-Hanks Communications 435	576	16	5	18	2	19	—		0	19	0	19	3	18	—		—		—		9,750	12
Standard Register 445	557	17	26	2	33	16	3	14	6	16	8	13	13	16	30	1	34	1	4	15	6,674	16

COMPANY 500 RANK	RANKED WITHIN INDUSTRY SALES $ Mil.	RANK	% change from 1985	RANK	NET INCOME $ Mil.	RANK	% change from 1985	RANK	NET INCOME AS % OF SALES %	RANK	ASSETS %	RANK	EQUITY %	RANK	EARNINGS PER SHARE 10-year growth rate %	RANK	TOTAL RETURN TO INVESTORS: 10-year growth rate %	RANK	1986 %	RANK	EMPLOYEES RANK
Meredith 453	**533**	18	**12**	7	**47**	15	**10**	8	**9**	9	**8**	14	**16**	14	**13**	14	**30**	6	**(2)**	16	**3,306** 19
Commerce Clearing House 465	**505**	19	**11**	9	**48**	14	**6**	11	**9**	8	**11**	5	**30**	2	**19**	5	**28**	7	**26**	4	**6,297** 18
RUBBER PRODUCTS 15 COMPANIES																					
Goodyear Tire & Rubber 29	**10,328**	1	**4**	7	**124**	2	**(70)**	10	**1**	11	**1**	11	**4**	10	**(4)**	10	**13**	10	**40**	5	**121,586** 1
Firestone Tire & Rubber 102	**3,712**	2	**(3)**	12	**85**	3	**2,733**	1	**2**	8	**3**	8	**7**	9	**3**	8	**7**	14	**21**	10	**55,000** 2
GenCorp 128	**3,099**	3	**3**	9	**130**	1	**73**	3	**4**	5	**6**	5	**12**	6	**4**	6	**19**	6	**11**	12	**26,700** 3
Goodrich (B.F.) 150	**2,553**	4	**(21)**	15	**33**	6	**—**		**1**	10	**2**	10	**4**	11	**3**	7	**11**	13	**34**	9	**11,914** 5
Premark International 183	**1,959**	5	**11**	5	**(98)**	15	**—**		**—**		**—**		**—**		**—**		**—**		**—**		**21,900** 4
Dayco 326	**911**	6	**1**	10	**3**	12	**(79)**	12	**0**	13	**1**	13	**1**	13	**(18)**	12	**12**	12	**55**	3	**4,000** 15
Armstrong Rubber 357	**800**	7	**4**	8	**(38)**	14	**—**		**—**		**—**		**—**		**—**		**15**	9	**(10)**	13	**7,505** 6
Rubbermaid 360	**795**	8	**18**	3	**70**	4	**23**	6	**9**	2	**12**	2	**19**	3	**16**	1	**25**	4	**42**	4	**6,103** 8
Cooper Tire & Rubber 433	**578**	9	**11**	6	**23**	8	**25**	4	**4**	6	**6**	4	**12**	7	**6**	5	**26**	3	**38**	8	**5,398** 10
Dorsey 458	**527**	10	**(1)**	11	**9**	11	**(9)**	8	**2**	9	**5**	7	**12**	5	**2**	9	**18**	7	**14**	11	**4,400** 14
Danaher 460	**524**	11	**72**	1	**15**	10	**221**	2	**3**	7	**2**	9	**24**	1	**—**		**23**	5	**57**	2	**6,950** 7
Carlisle 479	**466**	12	**(3)**	13	**20**	9	**(18)**	9	**4**	4	**6**	6	**11**	8	**13**	3	**27**	2	**(10)**	14	**4,949** 12
Millipore 485	**443**	13	**21**	2	**39**	5	**23**	5	**9**	1	**10**	3	**13**	4	**11**	4	**12**	11	**40**	6	**4,868** 13
Standard Products 492	**433**	14	**15**	4	**27**	7	**20**	7	**6**	3	**14**	1	**23**	2	**14**	2	**32**	1	**92**	1	**5,700** 9
Lancaster Colony 495	**423**	15	**(4)**	14	**3**	13	**(76)**	11	**1**	12	**1**	12	**2**	12	**(11)**	11	**17**	8	**39**	7	**5,100** 11
SCIENTIFIC AND PHOTOGRAPHIC EQUIPMENT 17 COMPANIES																					
Eastman Kodak 26	**11,550**	1	**9**	9	**374**	3	**13**	6	**3**	12	**3**	15	**6**	14	**(5)**	14	**7**	14	**42**	6	**121,450** 1
Xerox 32	**9,377**	2	**5**	11	**465**	2	**(2)**	10	**5**	8	**4**	10	**10**	10	**(1)**	13	**6**	15	**6**	11	**100,367** 2
Minnesota Mining & Mfg. 39	**8,602**	3	**10**	8	**779**	1	**17**	5	**9**	4	**11**	2	**17**	3	**9**	8	**12**	9	**34**	7	**81,847** 3
Lear Siegler 156	**2,464**	4	**4**	12	**56**	9	**(45)**	13	**2**	15	**4**	12	**9**	11	**6**	9	**26**	1	**94**	2	**29,091** 4
Polaroid 211	**1,629**	5	**26**	2	**104**	5	**180**	1	**6**	6	**7**	7	**10**	8	**3**	10	**9**	12	**56**	5	**14,765** 9
General Signal 214	**1,583**	6	**(12)**	17	**75**	7	**51**	2	**5**	9	**5**	9	**8**	12	**3**	11	**9**	11	**(1)**	12	**20,180** 6
Tektronix 242	**1,352**	7	**(6)**	16	**39**	12	**(56)**	15	**3**	14	**3**	13	**5**	15	**1**	12	**9**	13	**23**	9	**19,251** 8
Becton Dickinson 248	**1,312**	8	**15**	5	**122**	4	**39**	3	**9**	3	**7**	5	**15**	6	**10**	6	**14**	8	**64**	4	**19,300** 7
Perkin-Elmer 251	**1,291**	9	**(1)**	14	**73**	8	**(12)**	11	**6**	7	**5**	8	**10**	9	**11**	5	**11**	10	**(16)**	15	**14,581** 10
EG&G 270	**1,145**	10	**(1)**	13	**45**	11	**(19)**	12	**4**	10	**10**	3	**19**	2	**17**	1	**23**	4	**(25)**	16	**23,000** 5
Bell & Howell 338	**853**	11	**12**	7	**33**	14	**2**	9	**4**	11	**4**	11	**12**	7	**16**	3	**15**	7	**21**	10	**11,717** 11
Bausch & Lomb 384	**699**	12	**17**	4	**75**	6	**12**	7	**11**	1	**8**	4	**15**	5	**14**	4	**22**	5	**24**	8	**7,976** 12
Ametek 440	**568**	13	**13**	6	**37**	13	**5**	8	**6**	5	**7**	6	**16**	4	**9**	7	**18**	6	**(4)**	13	**6,291** 16
CooperVision 441	**560**	14	**69**	1	**9**	17	**(74)**	16	**2**	17	**1**	17	**4**	16	**—**		**—**		**(35)**	17	**5,740** 17
Bard (C.R.) 448	**548**	15	**18**	3	**51**	10	**22**	4	**9**	2	**12**	1	**19**	1	**17**	2	**24**	3	**67**	3	**7,200** 15
Foxboro 449	**544**	16	**(5)**	15	**9**	16	**—**		**2**	16	**2**	16	**3**	17	**(11)**	15	**4**	16	**(8)**	14	**7,850** 13
Robertshaw Controls 490	**436**	17	**6**	10	**13**	15	**(46)**	14	**3**	13	**3**	14	**8**	13	**—**		**25**	2	**119**	1	**7,609** 14
SOAPS, COSMETICS 10 COMPANIES																					
Colgate-Palmolive 71	**4,985**	1	**(1)**	8	**177**	1	**62**	2	**4**	6	**6**	6	**18**	3	**3**	6	**10**	6	**29**	3	**37,900** 1
Chesebrough-Pond's 126	**3,121**	2	**6**	6	**—**		**—**		**—**		**—**		**—**		**—**		**16**	4	**76**	1	**—**
Avon Products 135	**2,883**	3	**(5)**	9	**159**	2	**—**		**6**	4	**7**	5	**23**	1	**(3)**	7	**1**	9	**4**	8	**35,200** 2
Lever Brothers 155	**2,475**	4	**18**	3	**(19)**	8	**—**		**—**		**—**		**—**		**—**		**—**		**—**		**5,221** 4
Revlon Group 209	**1,650**	5	**(33)**	10	**—**		**—**		**—**		**—**		**—**		**—**		**8**	8	**17**	5	**—**
Clorox 282	**1,089**	6	**3**	7	**96**	3	**11**	5	**9**	2	**11**	3	**17**	4	**11**	3	**21**	3	**9**	7	**5,100** 5
Economics Laboratory 352	**813**	7	**12**	5	**44**	5	**11**	6	**5**	5	**9**	4	**17**	5	**8**	5	**11**	5	**14**	6	**7,339** 3
Int'l Flavors & Fragrances 412	**621**	8	**24**	1	**86**	4	**23**	3	**14**	1	**13**	2	**16**	6	**8**	4	**9**	7	**(4)**	9	**3,807** 7
Alberto-Culver 487	**439**	9	**19**	2	**9**	7	**318**	1	**2**	7	**4**	7	**7**	7	**16**	1	**26**	2	**25**	4	**4,200** 6
Noxell 488	**439**	10	**15**	4	**37**	6	**15**	4	**8**	3	**15**	1	**21**	2	**16**	2	**28**	1	**44**	2	**1,630** 8
TEXTILES 11 COMPANIES																					
Burlington Industries 140	**2,778**	1	**(1)**	10	**57**	3	**350**	1	**2**	8	**3**	8	**5**	9	**(6)**	9	**11**	9	**36**	6	**43,000** 1
Armstrong World Industries 187	**1,920**	2	**14**	4	**122**	1	**21**	6	**6**	2	**9**	3	**15**	4	**7**	5	**14**	8	**37**	5	**21,667** 6
West Point-Pepperell 195	**1,813**	3	**51**	2	**54**	4	**92**	3	**3**	6	**4**	6	**8**	6	**4**	6	**17**	6	**26**	8	**32,200** 2
Stevens (J.P.) 208	**1,672**	4	**(10)**	11	**54**	5	**—**		**3**	5	**6**	5	**11**	5	**0**	8	**16**	7	**27**	7	**22,800** 5
Springs Industries 225	**1,505**	5	**48**	3	**33**	7	**145**	2	**2**	7	**3**	7	**7**	7	**8**	4	**21**	5	**16**	9	**23,500** 3
DWG 268	**1,162**	6	**11**	6	**(9)**	10	**—**		**—**		**—**		**—**		**—**		**8**	10	**47**	4	**15,900** 7
Collins & Aikman 278	**1,101**	7	**6**	8	**66**	2	**6**	7	**6**	3	**11**	2	**19**	1	**14**	3	**30**	2	**69**	2	**11,700** 8

COMPANY 500 RANK	RANKED WITHIN INDUSTRY																					
	SALES				NET INCOME				NET INCOME AS % OF						EARNINGS PER SHARE		TOTAL RETURN TO INVESTORS:				EMPLOYEES	
	$ Mil.	RANK	% change from 1985	RANK	$ Mil.	RANK	% change from 1985	RANK	SALES %	RANK	ASSETS %	RANK	EQUITY %	RANK	10-year growth rate %	RANK	10-year growth rate %	RANK	1986 %	RANK		RANK
Fieldcrest Cannon 284	**1,083**	8	**85**	1	**17**	9	**33**	5	**2**	9	**2**	9	**6**	8	**2**	7	**21**	4	**95**	1	**23,207**	4
United Merchants & Mfrs. 356	**802**	9	**1**	9	**(35)**	11	—		—		—		—		—		**2**	11	**(28)**	11	**9,850**	10
Shaw Industries 447	**550**	10	**6**	7	**24**	8	**(7)**	8	**4**	4	**9**	4	**17**	3	**16**	2	**26**	3	**59**	3	**5,500**	11
Russell 489	**438**	11	**14**	5	**43**	6	**46**	4	**10**	1	**12**	1	**17**	2	**19**	1	**31**	1	**(7)**	10	**10,040**	9
TOBACCO 4 COMPANIES																						
Philip Morris 12	**20,681**	1	**70**	1	**1,478**	1	**18**	1	**7**	2	**8**	2	**26**	2	**19**	1	**21**	3	**69**	1	**111,000**	2
RJR Nabisco 14	**16,998**	2	**26**	2	**1,064**	2	**6**	3	**6**	4	**6**	4	**18**	3	**10**	4	**21**	4	**62**	2	**124,617**	1
American Brands 68	**5,261**	3	**12**	3	**365**	3	**(13)**	4	**7**	3	**7**	3	**14**	4	**11**	3	**22**	2	**35**	3	**80,729**	3
United States Tobacco 463	**512**	4	**7**	4	**104**	4	**11**	2	**20**	1	**20**	1	**28**	1	**17**	2	**24**	1	**34**	4	**3,456**	4
TOYS, SPORTING GOODS 5 COMPANIES																						
Hasbro 243	**1,330**	1	**9**	1	**99**	1	**0**	2	**7**	1	**10**	1	**17**	1	**32**	1	**48**	1	**13**	2	**7,400**	3
Minstar 269	**1,156**	2	**(8)**	3	**1**	3	**(98)**	3	**0**	3	**0**	3	**0**	3	**(20)**	2	**19**	2	**(1)**	3	**10,000**	2
Mattel 289	**1,059**	3	**1**	2	**(1)**	4	—		—		—		—		—		**5**	4	**(33)**	4	**19,000**	1
Kenner Parker Toys 467	**503**	4	**(21)**	4	**25**	2	**272**	1	**5**	2	**6**	2	**12**	2	—		—		**17**	1	**2,900**	5
Coleco Industries 469	**501**	5	**(35)**	5	**(111)**	5	—		—		—		—		—		**12**	3	**(48)**	5	**3,800**	4
TRANSPORTATION EQUIPMENT 3 COMPANIES																						
Fleetwood Enterprises 261	**1,218**	1	**(5)**	2	**39**	2	**(27)**	2	**3**	2	**9**	1	**14**	1	**14**	1	**14**	4	**6**	3	**10,000**	2
Harsco 274	**1,130**	2	**(10)**	4	**46**	1	**(23)**	1	**4**	1	**6**	2	**10**	2	**2**	2	**18**	2	**16**	1	**10,800**	1
International Controls 329	**902**	3	**536**	1	**(7)**	4	—		—		—		—		—		**36**	1	**(23)**	4	**5,864**	3

FOOTNOTES TO THE 500

¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 410.

● Indicates that a corporation was not among the 500 in 1985.

N.A. Not available.

* Does not include excise taxes; see the explanation of "sales" on page 410.

** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 410.

‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 410.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

1

[1] Figures include General Foods (1985 rank: 38) acquired November 1, 1985.
[2] Name changed from R.J. Reynolds Industries April 25, 1986.
[3] Wholly owned by Royal Dutch/Shell Group (1985 International 500 rank: 1).
[4] Figures include Richardson-Vicks (1985 rank: 271) acquired November 13, 1985.
[5] Figures are for fiscal year ended June 30, 1986.
[6] Name changed from U.S. Steel July 8, 1986. Figures include Texas Oil & Gas acquired February 11, 1986.
[7] Figures are for fiscal year ended September 30, 1986.
[8] Figures include Sanders Associates (1985 rank: 341) acquired August 13, 1986.
[9] Financial subsidiaries would add 25% or more to sales if consolidated.

10

[10] Figures include MEI (1985 rank: 358) acquired May 30, 1986.
[11] Spun off Premark International October 31, 1986. Name changed from Dart & Kraft November 21, 1986.
[12] Company was formed by the merger of Sperry (1985 rank: 65) and Burroughs (1985 rank: 72) September 16, 1986.
[13] Name changed from Caterpillar Tractor May 22, 1986.
[14] Figures are for fiscal year ended October 31, 1986.
[15] Figures are for fiscal year ended May 31, 1986.
[16] Figures include Hammermill Paper (1985 rank: 199) acquired September 7, 1986.
[17] Figures include Ex-Cell-O (1985 rank: 287) acquired September 17, 1986.
[18] Figures are for fiscal year ended July 31, 1986.
[19] Figures are for fiscal year ended April 30, 1986.

20

[20] Figures include SCM (1985 rank: 172) acquired March 31, 1986.
[21] Figures include Miles Laboratories (1985 rank: 279) and Mobay (1985 rank: 227) consolidated July 1, 1986.
[22] Name changed from International Harvester February 20, 1986.
[23] FORTUNE estimate.
[24] Figures are for fiscal year ended November 30, 1986.
[25] Figures are for fiscal year ended August 31, 1986.
[26] Figures include Crown Zellerbach (1985 rank: 128) acquired May 1, 1986.
[27] Figures are for fiscal year ended February 28, 1986.
[28] Acquired by AMAX (rank: 232) November 24, 1986.
[29] Name changed from Knight-Ridder Newspapers May 1, 1986.

30

[30] Figures include Magic Chef (1985 rank: 297) acquired May 30, 1986.
[31] Figures include Cluett Peabody (1985 rank: 314) acquired January 15, 1986.
[32] Wholly owned by Seagram (1985 International 500 rank: 250).
[33] Figures are for fiscal year ended January 31, 1986.
[34] Name changed from Libbey-Owens-Ford August 1, 1986.
[35] Name changed to Fruit of the Loom February 26, 1987.
[36] Wholly owned by Unilever (1985 International 500 rank: 6).
[37] Figures are for fiscal year ended March 31, 1986.
[38] Name changed from Figgie International Holdings December 31, 1986.
[39] Name changed to DAY International February 27, 1987.

40

[40] Wholly owned by Household International (1985 Service 500 rank: R11).
[41] Name changed from Harnischfeger to Harnischfeger Industries October 24, 1986.
[42] FORTUNE estimate. Acquired by Sun Chemical December 23, 1986.
[43] Figures include Harris Graphics (1985 rank: 468) acquired June 24, 1986.
[44] Reorganization of North American Coal effective June 6, 1986.
[45] Name changed from Harvey Hubbell May 5, 1986.

NOTES TO THE 500

SALES

All companies on the list must have derived more than 50% of their sales from manufacturing and/or mining. Sales include rental and other revenues but exclude dividends, interest, and other nonoperating revenues. Sales of subsidiaries are included if they are consolidated. Sales from discontinued operations are included if these figures are published. If the sales are at least 10% higher for this reason, there is a symbol (¶) next to the sales figure. All figures are for the year ending December 31, 1986, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. If they are at least 5% lower for this reason, there is an asterisk (*) next to the sales figures.

NET INCOME

Net income is shown after taxes and after extraordinary credits or charges if any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Cooperatives provide only "net margin" figures, which are not comparable with the net income figures in these listings, and therefore N.A. is shown in that column. Figures in parentheses indicate a loss.

ASSETS

Assets shown are those at the company's fiscal year-end.

STOCKHOLDERS' EQUITY

Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded if its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. For purposes of calculating "net income as percent of stockholders' equity," any dividends paid on redeemable preferred stock, if that stock's redemption is either mandatory or outside the control of the company, have been subtracted from the net income figure.

MARKET VALUE

The figure shown represents the most recent number of common shares outstanding multiplied by the price per common share as of March 13, 1987.

EARNINGS PER SHARE

For all companies the figures shown are the primary earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common stock equivalents outstanding during the year. Per-share earnings for 1985 and 1976 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1976. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1976. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1976 or 1986.

TOTAL RETURN TO INVESTORS

Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1986 of stock owned at the end of 1976 and 1985. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on only a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded.

INDUSTRY CODE

Industry code numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office in the Standard Industrial Classification manual. They are the same industry groups as those shown in the tables beginning on page 390. The median figures in the tables refer only to results of companies in the 500; no attempt has been made to calculate medians in groups with fewer than four companies.

10	Mining, crude-oil production
20	Food
21	Tobacco
22	Textiles
23	Apparel
25	Furniture
26	Forest products
27	Publishing, printing
28	Chemicals
29	Petroleum refining
30	Rubber products
31	Leather
32	Building materials
33	Metals
34	Metal products
36	Electronics
37	Transportation equipment
38	Scientific and photographic equipment
40	Motor vehicles and parts
41	Aerospace
42	Pharmaceuticals
43	Soaps, cosmetics
44	Computers (includes office equipment)
45	Industrial and farm equipment
46	Jewelry, silverware
47	Toys, sporting goods
49	Beverages

Most of the figures in this FORTUNE 500 Directory were prepared by Julianne Slovak and Stephen Madden, who are responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, and the industry code numbers. Figures on market value, earnings per share, and total return to investors were prepared by Claudine Knight.

ALPHABETICAL INDEX TO THE 500

COMPANY	SALES RANK
A	
AM International	390
AMAX	232
AMP	185
ATCOR	483
Abbott Laboratories	96
Advanced Micro Devices	436
Ag Processing	408
Agway	112
Air Products & Chemicals	179
Alberto-Culver	487
Allegheny International	186
Allen Group	496
Allied Products	498
Allied-Signal	25
Allis-Chalmers	363
Alumax	180
Aluminum Co. of America	79
Amalgamated Sugar	472
Amdahl	372
Amerada Hess	92
American Brands	68
American Cyanamid	94
American Greetings	296
American Hoechst	210
American Home Products	74
American Maize-Products	464
American Motors	113
American Petrofina	182
American Standard	121
American Tel. & Tel.	7
Ametek	440
Amoco	13
Amstar	245
Anchor Glass Container	424
Anchor Hocking	367
Anderson Clayton	292
Anheuser-Busch	43
Apple Computer	190
Archer Daniels Midland	67
Armco	129
Armstrong Rubber	357
Armstrong World Industries	187
Arvin Industries	298
Asarco	291
Ashland Oil	54
Atlantic Richfield	20
Avery International	273
Avon Products	135
B	
BASF	106
Bairnco	428
Baker International	220
Ball	285
Bard (C.R.)	448
Barnes Group	486
Bassett Furniture Industries	497
Bausch & Lomb	384
Baxter Travenol Laboratories	63
Bayer USA	117
Becton Dickinson	248
Bell & Howell	338
Bemis	335
Bethlehem Steel	89
Big Three Industries	399
Black & Decker	199
Boeing	16
Boise Cascade	100
Borden	70
Borg-Warner	110
Bowater	324
Briggs & Stratton	373
Bristol-Myers	76
Brockway	286
Brown-Forman	299
Brunswick	202
Burlington Industries	140
Butler Manufacturing	434
C	
CF Industries	365
CPC International	81
Cabot	249
California & Hawaiian Sugar	459
CalMat	416
Cameron Iron Works	413
Campbell Soup	87
Carlisle	479
Carpenter Technology	461
Caterpillar	47
Celanese	134
Central Soya	228
CertainTeed	275
Champion International	86
Champion Spark Plug	332
Chesapeake	419
Chesebrough-Pond's	126
Chevron	10
Chicago Pacific	317
Chromalloy American	351
Chrysler	11
Cincinnati Milacron	339
Claiborne (Liz)	350
Clark Equipment	318
Clevite Industries	484
Clorox	282
Coastal	57
Coca-Cola	38
Coleco Industries	469
Coleman	468
Colgate-Palmolive	71
Collins & Aikman	278
Colt Industries	213
Combustion Engineering	151
Commerce Clearing House	465
Compaq Computer	409
Computervision	471
ConAgra	59
Consolidated Papers	395
Control Data	119
Cooper Industries	116
Cooper Tire & Rubber	433
CooperVision	441
Coors (Adolph)	246
Corning Glass Works	193
Crane	264
Cray Research	421
Crown Central Petroleum	293
Crown Cork & Seal	212
Cummins Engine	160
Cyclops	233
Cyprus Minerals	354
D	
DWG	268
Dana	103
Danaher	460
Data General	255
Dayco	326
Dean Foods	254
Deere	111
Deluxe Check Printers	334
Dennison Manufacturing	382
Dexter	396
Diamond-Bathurst	474
Diamond Shamrock	130
Digital Equipment	44
Donnelley (R.R.) & Sons	164
Dorsey	458
Dover	234
Dow Chemical	27
Dow Corning	283
Dow Jones	272
Dresser Industries	105
Du Pont (E.I.) de Nemours	9
E	
EG&G	270
E-Systems	271
Eagle-Picher Industries	397
Eastman Kodak	26
Eaton	95
Echlin	328
Economics Laboratory	352
Emerson Electric	73
Emhart	170
Engelhard	161
Esselte Business Systems	305
Ethyl	215
Exxon	2
F	
FMC	131
Fairchild Industries	309
Farley/Northwest Industries	259
Farmers Union Central Exchange	260
Farmland Industries	142
Federal Co.	262
Federal-Mogul	320
Federal Paper Board	319
Ferro	377
Fieldcrest Cannon	284
Figgie International	323
Firestone Tire & Rubber	102
First City Industries	401
Fleetwood Enterprises	261
Flowers Industries	385
Ford Motor	3
Fort Howard Paper	222
Foster (L.B.)	455
Foster Wheeler	257
Foxboro	449
Freeport-McMoRan	406
Fruehauf	143
Fuller (H.B.)	457
Fuqua Industries	345
G	
GAF	371
Gannett	138
GenCorp	128
General Cinema	297
General Dynamics	36
General Electric	6
General Instrument	343
General Mills	80
General Motors	1
General Signal	214
Genesco	450
Georgia Gulf	430
Georgia Kraft	444
Georgia-Pacific	50
Gerber Products	308
Gillette	137
Gold Kist	239
Goodrich (B.F.)	150
Goodyear Tire & Rubber	29
Gould	235
Grace (W.R.)	56
Great Northern Nekoosa	174
Grumman	114
H	
HIMONT	304
Handy & Harman	442
Hanson Industries North America	97
Harcourt Brace Jovanovich	307
Harnischfeger Industries	346
Harris	166
Harsco	274
Harte-Hanks Communications	435
Hartmarx	288
Hasbro	243
Heileman (G.) Brewing	267
Heinz (H.J.)	88
Hercules	148
Hershey Foods	168
Hewlett-Packard	51
Hillenbrand Industries	400
Hon Industries	466
Honeywell	52
Hormel (Geo. A.)	181
Household Manufacturing	327
Hubbell	443
Hughes Tool	355
I	
IC Industries	85
INTERCO	154
ITT	41
Illinois Tool Works	315
Ingersoll-Rand	139
Inland Steel	123
Insilco	374
Inspiration Resources	280
Intel	256
Intergraph	417
Interlake	376
International Business Machines	4
International Controls	329
International Flavors & Fragrances	412
International Multifoods	240
International Paper	66
Interstate Bakeries	380
Int'l. Minerals & Chemical	205
J	
James River Corp. of Virginia	149
Jefferson Smurfit	294

ALPHABETICAL INDEX TO THE 500

COMPANY	SALES RANK
Johnson Controls	147
Johnson & Johnson	53
Jostens	431
Joy Manufacturing	388
K	
Kaiser Aluminum & Chemical	165
Kaman	423
Katy Industries	499
Kellogg	120
Kellwood	438
Kenner Parker Toys	467
Kerr-McGee	152
Kidde	145
Kimberly-Clark	90
Knight-Ridder	189
Koppers	206
Kraft	37
L	
LTV	49
Lafarge	311
Lancaster Colony	495
Land O'Lakes	167
Lear Siegler	156
Leggett & Platt	427
Leslie Fay	437
Lever Brothers	155
Lilly (Eli)	101
Lipton (Thomas J.)	250
Liquid Air	439
Litton Industries	83
Lockheed	30
Lone Star Industries	333
Longview Fibre	475
Loral	393
Louisiana Land & Exploration	348
Louisiana-Pacific	224
Lubrizol	301
M	
M/A-Com	331
Mack Trucks	203
Macmillan	349
Manville	188
Mapco	218
Martin Marietta	77
Masco	230
Masco Industries	379
Mattel	289
Maytag	194
McCormick	303
McDonnell Douglas	23
McGraw-Hill	217
Mead	125
Media General	403
Merck	91
Meredith	453
Michigan Milk Prod. Assoc.	494
Mid-America Dairymen	237
Miller (Herman)	456
Millipore	485
Minnesota Mining & Manufacturing	39
Minstar	269
Mitchell Energy	342
Mobil	5
Mohasco	368
Monfort of Colorado	216
Monsanto	55
Moore McCormack Resources	480
Morton Thiokol	184
Motorola	60
Murphy Oil	247
N	
NACCO Industries	429
NCR	75
NERCO	422
NL Industries	252
NVF	279
Nalco Chemical	375
Nashua	381
National Coop. Refinery	378
National Distillers & Chemical	171
National Gypsum	207
National Semiconductor	227
National Service Industries	253
National Starch & Chemical	287
Navistar International	118
New York Times	219
Newmont Mining	344
Nortek	313
North American Philips	82
Northrop	64
Norton	277
Noxell	488
Nucor	369
O	
Occidental Petroleum	19
Ocean Spray Cranberries	410
Olin	204
Outboard Marine	306
Owens-Corning Fiberglas	107
Owens-Illinois	108
Oxford Industries	452
P	
PACCAR	198
PPG Industries	78
Pacific Resources	353
Parker Hannifin	201
Penn Central	158
Penniwalt	276
Pennzoil	200
Pentair	411
PepsiCo	34
Perkin-Elmer	251
Pfizer	84
Phelps Dodge	340
Philip Morris	12
Philips Industries	451
Phillips Petroleum	31
Phillips-Van Heusen	462
Pillsbury	61
Pitney Bowes	178
Pittway	426
Polaroid	211
Potlatch	302
Premark International	183
Prime Computer	337
Procter & Gamble	18
Pullman-Peabody	432
Q	
Quaker Oats	104
Quaker State Oil Refining	330
R	
RJR Nabisco	14
Ralston Purina	65
Raychem	358
Raytheon	48
Reichhold Chemicals	366
Revlon Group	209
Rexnord	281
Reynolds Metals	109
Riceland Foods	454
Robertshaw Controls	490
Robertson (H.H.)	425
Robins (A.H.)	361
Rochester & Pittsburgh Coal	500
Rockwell International	24
Rohm & Haas	172
Rohr Industries	407
Roper	414
Rorer Group	341
Rubbermaid	360
Russell	489
S	
SCI Systems	477
Sara Lee	40
Savannah Foods & Industries	402
Schering-Plough	157
Scientific-Atlanta	478
Scott Paper	115
Seagate Technology	481
Seagram (Joseph E.) & Sons	197
Sealed Power	392
Shaw Industries	447
Shell Oil	15
Sheller-Globe	321
Sherwin-Williams	163
Singer	169
Smith (A.O.)	310
Smithfield Foods	336
SmithKline Beckman	99
Snap-on Tools	391
Sonoco Products	312
Southwest Forest Industries	394
Springs Industries	225
Square D	238
Squibb	153
Staley Continental	132
Stanadyne	473
Standard Oil	35
Standard Products	492
Standard Register	445
Stanley Works	221
Sterling Drug	177
Stevens (J.P.)	208
Stone Container	175
Storage Technology	386
Sun	33
Sun Chemical	300
Sun-Diamond Growers	470
Sundstrand	236
Swift Independent	141
T	
TRINOVA	231
TRW	58
Tambrands	476
Tandem Computers	354
Tecumseh Products	347
Tektronix	242
Teledyne	124
Telex	387
Temple-Inland	244
Tenneco	21
Texaco	8
Texas Industries	398
Texas Instruments	72
Textron	69
Thorn Apple Valley	415
Time Inc.	98
Times Mirror	133
Timken	290
Tosco	362
Tracor	404
Triangle Industries	144
Tribune	176
Trinity Industries	491
Tyco Laboratories	359
Tyler	314
Tyson Foods	226
U	
USG	136
USX	22
Union Camp	173
Union Carbide	42
Union Texas	258
Unisys	46
United Brands	122
United Merchants & Manufacturers	356
United States Tobacco	463
United Technologies	17
Universal Foods	418
Unocal	45
Upjohn	162
V	
VF	223
Valero Energy	192
Varian Associates	325
Vista Chemical	446
Vulcan Materials	316
W	
Walter (Jim)	159
Wang Laboratories	146
Warnaco	405
Warner-Lambert	127
Washington Post	263
Weirton Steel	266
West Point-Pepperell	195
Westinghouse Electric	28
Westmoreland Coal	420
Westvaco	196
Weyerhaeuser	62
Wheeling-Pittsburgh Steel	322
Whirlpool	93
Willamette Industries	265
Wilson Foods	229
Winn Enterprises	295
Wisconsin Dairies Cooperative	482
Witco	241
Worthington Industries	370
Wrigley (Wm. Jr.)	383
X	
Xerox	32
Xidex	493
Y	
York International	389
Z	
Zenith Electronics	191

F